

NEWSPAPER & MAGAZINE DELIVERY DRIVERS CHAUFFEURS AND HANDLERS TEAMSTERS LOCAL UNION No. 473

AFFILIATED WITH THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS
6051 CAREY DRIVE, VALLEY VIEW, OHIO 44125 ★ 440/234-0473 ★ FAX 440/234-4370

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March 31, 2023

Filed Online Only via PBGC's e-Filing Portal

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: Special Financial Assistance

To Whom it May Concern:

On behalf of the Board of Trustees of the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 ("Retirement Plan"), please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA Final Rule.

This application to the Pension Benefit Guaranty Corporation ("PBGC") constitutes the Retirement Plan's initial application as of the SFA measurement date of December 31, 2022 pursuant to the PBGC's SFA Final Rule. The Retirement Plan filed a Lock-in Application on March 30, 2023 to preserve this measurement date while on the PBGC Waiting List for non-Priority Plans.

The Retirement Plan is a multiemployer defined benefit pension plan that is eligible to file this application for Special Financial Assistance at this time because under section 4262(b)(1)(C) of ERISA and 29 C.F.R. §4262.3(a)(1) because, for the Plan Year beginning January 1, 2022, the Plan was certified by the Plan actuary to be in Critical and Declining Status within the meaning of ERISA Section 305(b)(6).

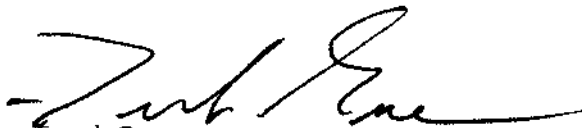
From 2005 to 2021 approximately 2,200 local print newspapers in America closed. The decline of the print newspaper is the result of a loss in readership and advertising revenue due to the rise of digital media. The participants of the Retirement Plan are the workers that print The Plain Dealer and distribute it to Northeast Ohio residents. The Plain Dealer Publishing Company is the last contributing newspaper left in this Retirement Plan.

From 2010 through 2022, the readership for The Plain Dealer's central Sunday publication is down 74% and the daily newspaper is down 82%. The bulk of this decline occurred since the last Collective Bargaining Agreement was reached in 2017 that provided the Retirement Plan with supplemental payments to help make up the significant shortfall in contributions. The Plain Dealer's lost circulation and advertising income, resulting in a steady decline in the workforce and lower hours has rendered the Retirement Plan on a course toward insolvency. The only other small employer still in the Retirement Plan is a trucking company that primarily delivers The Plain Dealer. Prior to the passage of the American Rescue Plan Act of 2021, the Retirement Plan had little hope of maintaining the current pensions and paying future benefits promised to its participants.

This application requests a SFA amount of **\$ 29,367,797** as of the measurement date of December 31, 2022.

The Attachments to this Letter include the information required under Section A, D and E of the General Instructions for Filing Requirements for Multiemployer Plans Applying for SFA ("Instructions").

Sincerely,

A handwritten signature in black ink, appearing to read "Frank Grace", written in a cursive style.

Frank Grace

Chairman of the Board of Trustees

SFA Application Section D: Plan Statements

The Board of Trustees and their Authorized Representatives prepared the following Information required in accordance with Section D of the Instructions for the filing requirements.

(1) Cover Letter and Authorized Signatures

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473, by and through its Board of Trustees authorized its Chairman, Frank Grace, a current member of its Board to execute the SFA Request Cover Letter. The Pension Trust has not had a partition under §4233 of ERISA.

For purposes of this SFA Application, the Board of Trustees have authorized its Chairman, Frank Grace and Employer Trustee, Paul Cavanagh, as Authorized Representatives of the full Board.

BOARD OF TRUSTEES

By: 
Frank Grace, Chairman

By: 
Paul Cavanagh, Employer Trustee

(2) Plan Sponsor and Authorized Representatives

Plan Sponsor

Board of Trustees
Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and
Handlers Union Local 473
6051 Carey Drive
Valley View OH 44125
Email: fra4G@aol.com
Phone: 440.234.0473

Legal Counsel

Teresa Pofok
Pofok Crampton LLC
1468 West Ninth Street, Suite 720
Cleveland OH 44113
Email: teresa@pofokcrampton.com
Phone: 216.925.0832

Actuary

Tom Cliffl
Horizon Actuarial
5005 Rockside Road
Suite 600
Independence OH 44131
Email:
Tom.Cliffl@horizonactuarial.com
Phone: 678.317.4162

Paul Dunlap
Horizon Actuarial
8601 Georgia Avenue
Suite 700
Silver Spring MD 20910
Email:
Paul.Dunlap@horizonactuarial.com
Phone: 240.247.4546

(3) Eligibility for SFA

The Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) is eligible for benefits under section 4262(b)(1)(C) of ERISA and 29 C.F.R. §4262.3(a)(1) because, for the Plan Year beginning January 1, 2022, the Plan was certified by the Plan actuary to be in Critical and Declining Status within the meaning of ERISA Section 305(b)(6).

(4) Priority Status

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473's application is submitted on or after March 11, 2023 as it is not in any of the priority groups enumerated in §4262.10(d)(2) of the Final Regulation.

(5) Narrative Describing Future Contribution Assumptions

The description below provides a detailed narrative description of the development of the assumed future contributions and the assumed future withdrawal liability payments used to calculate SFA.

Contribution Rates and Contribution Base Units:

Contributions are made to the Plan for four different job classifications (Drivers, Machinists, Paperhandlers, and Mailers). From 2010 through May 2022, contributions for Drivers and Machinists were made on a monthly basis, whereas contributions for Paperhandlers and Mailers were based on shifts. In addition to the monthly contributions, contributions were made for Drivers who work extra shifts.

Until May 2022, Participants and units in each job classification were divided into "A" and "B" classifications. Class "B" participants are generally those who began working after 2004. Class "B" participants have lower contribution rates than Class "A" participants, to reflect that benefit levels would be lower for them beginning in 2004. Benefit accruals were subsequently frozen for all participants in 2010. As a result, "A" units have been declining as "A" participants retire and will eventually disappear, while "B" units have been increasing as "B" units have replaced "A" units. The history of base units for 2010 through 2021 is shown below.

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473
 Application for Special Financial Assistance – Section D: Plan Statements
 EIN 34-6514567/ PN 001

History of Contribution Base Units – 2010 through 2021

Unit Contribution Rate	Job Classification														
	"A" Drivers	"B" Drivers	Total Drivers	"A" Driver Extra Shifts	"B" Driver Extra Shifts	Total Drivers	"A" Machinists	"B" Machinists	Total Machinists	"A" Paperhandlers	"B" Paperhandlers	Total Paperhandlers	"A" Mailers	"B" Mailers	Total Mailers
	Months	Months	Months	Shifts	Shifts	Shifts	Months	Months	Months	Shifts	Shifts	Shifts	Shifts	Shifts	Shifts
	\$390.06	\$367.53	N/A	N/A	\$10.80	N/A	\$411.73	N/A	N/A	\$19.00	\$17.56	N/A	\$23.30	\$11.65	N/A
Year	Number of Units														
2010	1,566	38	1,604	148	3,077	3,225	428	8	436	1,552	776	2,328	24,374	12,215	36,589
2011	1,411	312	1,723	0	3,635	3,635	420	21	441	1,530	608	2,138	24,078	11,390	35,468
2012	1,146	114	1,260	0	3,507	3,507	413	15	428	1,362	501	1,863	24,102	10,209	34,311
2013	733	0	733	0	2,125	2,125	374	12	386	1,288	517	1,805	20,068	9,580	29,648
2014	641	10	651	0	3,281	3,281	346	11	357	1,292	500	1,792	16,440	9,735	26,175
2015	567	74	641	0	2,091	2,091	357	0	357	1,284	455	1,739	14,090	9,648	23,738
2016	526	52	578	0	2,122	2,122	314	0	314	1,291	561	1,852	12,177	5,088	17,265
2017	455	49	504	0	2,405	2,405	243	0	243	879	691	1,570	9,873	4,676	14,549
2018	216	250	466	0	1,409	1,409	214	0	214	619	767	1,386	6,216	6,388	12,604
2019	123	341	464	0	1,562	1,562	212	0	212	269	879	1,148	4,253	12,915	17,168
2020	85	348	433	0	926	926	177	0	177	258	704	962	3,437	9,205	12,642
2021	72	319	391	0	344	344	158	0	158	260	251	511	3,126	8,071	11,197
Total Decline from 2010 to 2021			76%			89%			64%			78%			69%
Annualized Decline from 2010 to 2021			12%			18%			9%			13%			10%

Contribution Changes in 2022

In June of 2022, a new bargaining unit was brought into the Plan, which increased the number of contribution base units. In conjunction with this change, all current bargaining unit members were moved into job classifications to be consistent with the new bargaining unit. Consequently, the definition of contribution base units, and the contribution rates for the units was different after the transition, with roughly the same level of contributions expected before and after the transition. Below is an explanation of the transition:

1. All “A” and “B” Mailers with contribution rates of \$23.30 and \$11.65 per shift, respectively, were moved to a single Mailers classification at a rate of \$7.75 per shift. Note that the total number of shifts for the new classification is larger, resulting in similar contribution levels for Mailers before and after the transition.
2. All “Old A” Drivers with a contribution rate of \$390.06 per month, “New A” Drivers at \$367.53 per month, and “B” Drivers at \$367.53 per month were moved to a Drivers category with a rate of \$375.00 per month.
3. A classification of “Part Time” Drivers was added, at a contribution rate of \$150.00 per month.
4. Paperhandlers previously had a contribution rate of \$19.00 per shift, and were moved to a new classification with a rate of \$390.00 per month. The “B” Paperhandler positions were eliminated in June 2022.

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The table below shows the contributions and units for each classification in 2022.

Mailers - 2022 Contributions					
	A Shifts		B Shifts		
Month	Number	Rate	Number	Rate	Contributions
January	247	\$23.30	451	\$11.65	\$11,009.25
February	194	23.30	380	11.65	8,947.20
March	207	23.30	381	11.65	9,261.75
April	207	23.30	359	11.65	9,005.45
May	237	23.30	430	11.65	10,531.60
June	1,144	7.75	0		8,866.00
July	1,365	7.75	0		10,578.75
August	1,161	7.75	0		8,997.75
September	1,247	7.75	0		9,664.25
October	1,533	7.75	0		11,880.75
November	1,294	7.75	0		10,028.50
December	1,234	7.75	0		9,563.50
Total	10,070		2,001		\$118,334.75

Drivers - 2022 Contributions									
	A Months		B Months		B Shifts		Part Time Months		
Month	Number	Rate	Number	Rate	Number	Rate	Number	Rate	Contributions
January	6	\$390.06	25	\$367.53	39	\$10.80			\$11,949.81
February	6	390.06	23	367.53	36	10.80			11,182.35
March	6	390.06	20	367.53	34	10.80			10,058.16
April	6	390.06	19	367.53	36	10.80			9,712.23
May	6	390.06	19	367.53	27	10.80			9,615.03
June	17	375.00	7	367.53			4	\$150.00	9,547.71
July	24	375.00					4	150.00	9,600.00
August	22	375.00					4	150.00	8,850.00
September	21	375.00					3	150.00	8,325.00
October	22	375.00					2	150.00	8,550.00
November	23	375.00					2	150.00	8,925.00
December	23	375.00					9	150.00	9,975.00
Total	182		113		172		28		\$116,290.29

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Machinists – 2022 Contributions			
Month	Months	Rate	Contributions
January	12	\$411.73	\$4,940.76
February	11	411.73	4,529.03
March	10	411.73	4,117.30
April	10	411.73	4,117.30
May	10	411.73	4,117.30
June	10	410.00	4,100.00
July	10	410.00	4,100.00
August	9	410.00	3,690.00
September	9	410.00	3,690.00
October	9	410.00	3,690.00
November	8	410.00	3,280.00
December	8	410.00	3,280.00
Total	116		\$47,651.69

Paperhandlers - 2022 Contributions							
Month	A Shifts		A Months		B Shifts		Contributions
	Number	Rate	Number	Rate	Number	Rate	
January	25	\$19.00			25	\$17.56	\$914.00
February	20	19.00			20	17.56	731.20
March	20	19.00			19	17.56	713.64
April	18	19.00			19	17.56	675.64
May	23	19.00			25	17.56	876.00
June			1	\$390.00	2	17.56	425.12
July			1	390.00	0	17.56	390.00
August			1	390.00	0	17.56	390.00
September			1	390.00	0	17.56	390.00
October			1	390.00	0	17.56	390.00
November			1	390.00	0	17.56	390.00
December			1	390.00	0	17.56	390.00
Total	106		7		110		\$6,675.60

Contribution Assumption for SFA Application

Because of the Plan’s various Contribution Base Units, the significant decline in recent history, and the uncertainty of future work levels, we have based the assumption of future contribution income by assuming a decline in the Plan’s total contributions, rather than a decline assumption for each individual base unit.

The history of the Plan’s contributions, and the decline in annual contributions is shown below. We have excluded the “Covid Period” of 2020 and 2021 from the below calculations.

Contributions by Year		
Year	Contributions	Ratio to Prior Year
2010	\$1,720,630	
2011	1,642,603	0.9547
2012	1,524,073	0.9278
2013	1,153,370	0.7568
2014	947,720	0.8217
2015	896,107	0.9455
2016	790,833	0.8825
2017	611,987	0.7739
2018	548,544	0.8963
2019	552,691	1.0076
2020	Covid Exclusion Period	
2021	Covid Exclusion Period	
2022	291,822	0.5280
Average Annual Decline		16.26%

Based on the above history, we have assumed that contributions will decline by 10% per year from 2023 through 2032. After 2032, we have assumed that contributions will decline by 1% per year.

Withdrawal Liability Payments:

As of the SFA Measurement Date, there were no outstanding withdrawal liability payments due to the Plan from withdrawn employers, and we have not assumed that either of the contributing employers will withdraw in the future. Therefore, we have assumed no withdrawal liability income to the Plan.

(6) a. Changes to Assumptions for SFA Eligibility

Projected Contributions Assumption

A supplemental agreement to the Collective Bargaining Agreement, which was effective from 2017 through 2021, required supplemental payments designed to keep total annual income to the Plan (including contributions and supplemental payments) at a level of \$2,250,000. The certification of Plan Status for the 2020 Plan Year assumed supplemental payments would continue in all future Plan Years, based on a commitment by the bargaining parties to avoid insolvency.

In 2022, the bargaining parties informed the Board of Trustees that it would not be feasible to continue supplemental payments. As a result, the Supplemental Agreement was not renewed. The certification of Plan Status for the 2022 Plan Year assumed contributions for the 2022 Plan Year would equal \$402,911 (a decline of 10.0% per year from 2019 contributions). The certification of Plan Status for the 2022 Plan Year assumed contributions would decline by 10.0% per year from 2023 through 2029 (the average annual decline in contributions from 2010 through 2021 exceeded 10.0% per year) and by 1.0% per year after 2029.

The average annual decline in work-based contributions from 2011 through 2021 was 12.29% per year, as shown in the following table:

Year	Work-Based Contributions	Ratio to Prior Year
2010	\$1,720,630	-
2011	1,642,603	0.9547
2012	1,524,073	0.9278
2013	1,153,370	0.7568
2014	947,720	0.8217
2015	896,107	0.9455
2016	790,833	0.8825
2017	611,987	0.7739
2018	548,544	0.8963
2019	552,691	1.0076
2020	470,029	0.8504
2021	406,804	0.8655
Average Annual Decline		12.29%

The Plan's contribution base units include months worked and shifts worked, for several classes of employees. The history of the individual base units can be seen in Template 3.

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

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Valuation Interest Rate Assumption

In 2021, the Plan’s valuation interest rate was changed from 7.5% to 7.0%, which was the basis for the 2022 status certification. However, the Plan would also have been certified in Critical and Declining status had a 7.5% interest rate been used, and therefore, the interest rate change did not affect the Plan’s eligibility for SFA.

The following exhibit summarizes the key measures used in determining whether or not the Plan would have been in Critical and Declining status for the Plan Year beginning January 1, 2022 using a valuation interest rate of 7.5%.

	Plan Year Ending	Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	\$ 2,250,000	\$ (7,311,557)	\$ (180,961)	\$ 9,877,925	\$ 65,573,721
CY	12/31/2022	402,911	(7,559,805)	(169,320)	4,643,296	62,890,803
1	12/31/2023	362,620	(7,515,805)	(172,706)	4,442,089	60,007,001
2	12/31/2024	326,358	(7,383,552)	(176,160)	4,229,274	57,002,921
3	12/31/2025	293,722	(7,280,756)	(179,684)	4,006,467	53,842,670
4	12/31/2026	264,350	(7,127,700)	(183,277)	3,773,952	50,569,995
5	12/31/2027	237,915	(6,962,422)	(186,943)	3,533,570	47,192,115
6	12/31/2028	214,124	(6,750,074)	(190,682)	3,287,160	43,752,643
7	12/31/2029	192,711	(6,533,598)	(194,496)	3,036,371	40,253,631
8	12/31/2030	190,784	(6,289,662)	(198,386)	2,782,875	36,739,242
9	12/31/2031	188,876	(6,079,019)	(202,353)	2,526,975	33,173,721
10	12/31/2032	186,988	(5,829,397)	(206,400)	2,268,699	29,593,611
11	12/31/2033	185,118	(5,550,958)	(210,528)	2,010,407	26,027,650
12	12/31/2034	183,266	(5,260,858)	(214,739)	1,753,611	22,488,930
13	12/31/2035	181,434	(4,959,487)	(219,034)	1,499,279	18,991,122
14	12/31/2036	179,619	(4,669,017)	(223,414)	1,247,604	15,525,914
15	12/31/2037	177,823	(4,366,486)	(227,883)	998,823	12,108,191
16	12/31/2038	176,045	(4,065,769)	(232,440)	753,533	8,739,560
17	12/31/2039	174,285	(3,755,300)	(237,090)	512,288	5,433,743
18	12/31/2040	172,542	(3,460,738)	(241,831)	275,155	2,178,871
19	12/31/2041	170,816	(3,190,469)	(246,668)	40,928	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

b. Changes to Assumptions for SFA Amount

All assumptions used to determine the SFA amount are consistent with the January 1, 2020 certification of Plan status, with the exception of future contributions and future administrative expenses.

Projected Contributions Assumption

A supplemental agreement to the Collective Bargaining Agreement, which was effective from 2017 through 2021, required supplemental payments designed to keep total income to the Plan, including contributions and supplemental payments to the Plan at a level of \$2,250,000. The certification of Plan Status for the 2020 Plan Year assumed supplemental payments would continue in all future Plan Years, based on a commitment by the bargaining parties to avoid insolvency.

In 2022, the bargaining parties informed the Board of Trustees that it would not be feasible to continue supplemental payments. As a result, the Supplemental Agreement was not renewed. The history of the Plan’s contributions, and the decline in annual contributions is shown below. We have excluded the “Covid Period” of 2020 and 2021 from the below calculations.

Contributions by Year		
Year	Contributions	Ratio to Prior Year
2010	\$1,720,630	
2011	1,642,603	0.9547
2012	1,524,073	0.9278
2013	1,153,370	0.7568
2014	947,720	0.8217
2015	896,107	0.9455
2016	790,833	0.8825
2017	611,987	0.7739
2018	548,544	0.8963
2019	552,691	1.0076
2020	Covid Exclusion Period	
2021	Covid Exclusion Period	
2022	291,822	0.5280
Average Annual Decline		16.26%

Based on the above history, we have assumed that contributions will decline by 10% per year from 2023 through 2032. After 2032, we have assumed that contributions will decline by 1% per year.

Future Administrative Expenses

The future administrative expenses used to determine the SFA amount were determined to be the expected expenses for the Plan Year ending December 31, 2019, increased by 2% for inflation. This is the same assumption as was used in the certification of Plan Status for the 2020 Plan Year. Expenses were further increased to reflect the PBGC premium increase that goes into effect in 2031 and were limited to 12% of benefit payments.

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

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(7) Reinstatement of Suspended Benefits

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 did not suspend benefits under ERISA Section 305(3)(9) or 4245(a).

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

Application for Special Financial Assistance – Section A: Plan Identifying Information
EIN 34-6514567/ PN 001

The Board of Trustees and their Authorized Representatives prepared the following Information required in accordance with Section A of the Instructions for the filing requirements. This information will be entered into the PBGC E-Filing Portal.

(1) Plan Name

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

(2) Employer Identification Number

34-6514567

(3) Plan Number

001

(4) Authorized Filer

Paul Dunlap
Horizon Actuarial
8601 Georgia Avenue
Suite 700
Silver Spring, MD 20910

(5) Role of Filer

Fund Actuary

(6) Total Amount Requested

\$29,367,797

The Board of Trustees and their Authorized Representatives prepared the following Information required in accordance with Section B of the Instructions for the filing requirements. This information will be entered into the PBGC E-Filing Portal.

(1) Plan Documents

(a) Most Recent Plan Document

- Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 effective January 1, 2015
- Amendment 1 to the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 Restated Plan effective January 1, 2015

(b) Most recent Trust Agreement

- Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 Trust Agreement effective 1969

(c) Most Recent IRS determination letter

- Favorable IRS Determination Letter for the 2015 Plan Restatement

(2) Actuarial Valuation Reports

All valuation reports from January 1, 2018 through January 1, 2022 are provided as separate documents

(3) Rehabilitation Plans

Most recent Rehabilitation Plan effective June 1, 2022

Prior Rehabilitation Plan effective November 23, 2010

(4) Form 5500

2021 Form 5500

(5) Zone Certifications

All PPA Zone Certifications from January 1, 2018 through January 1, 2023 are provided as separate documents.

(6) Account Statements

All Key Bank Trust Statements, Individual Managers (if not included in Key Bank report) and Checking/Savings/ Money Market account statements as of 12/31/2022

(7) Financial Reports

2021 Financial Audit Report

Unaudited Financials as of December 31, 2022

(8) Withdrawal Liability Documentation

The Plan does not have a formal withdrawal liability policy.

(9) Death Audit

The Board of Trustees for the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 contract with the Berwyn Group to provide monthly death audit searches. A copy of the results of the December 31, 2022 monthly audit is provided as part of this SFA Application.

The Actuary has reviewed the results of the Death Search audit on the January 1, 2022 data and certifies that all known deaths which occurred prior to January 1, 2022 have been removed from the census data used for SFA calculation purposes.



Tom Cliffl

Horizon Actuarial

(10) ACH/ Bank Notarized Letter

The Board of Trustees established a separate account to receive the SFA grant pursuant to §4262.13 of the Final Regulations. The following documents are provided to facilitate this payment:

- *ACH Form 3881 completed by Key Bank ACH Coordinator*
- *Key Bank Notarized Directions Letter*

SFA Application Section E: Checklists, Certifications and SFA Related Amendments

The Board of Trustees and their Authorized Representatives prepared the following Certifications required in accordance with Section E of the Instructions for the filing requirements.

(1) SFA Application Checklist

The SFA Application Checklist will be filed through the PBGC E-Filing Portal.

(2) Eligibility under Section 4262(a)(1) of PBGCs SFA Regulations

The status certification reports for years 2018 through 2023 are included as separate attachments. The reports include projections of the plan's solvency and a description of the assumptions on which the certifications were based.

Note that the valuation interest rate was changed from 7.5% to 7.0% in 2021, and the 7.0% assumption was used in the 2022 certification. However, the Plan would still have been in Critical and Declining Status in 2022 had a 7.5% interest rate been used; therefore, the change in the interest rate did not affect the Plan's eligibility to receive SFA. The Plan's solvency projection based on a 7.5% interest rate is shown below, based on the 2022 certification.

Retirement Benefit Plan of the Newspaper & Magazine Drivers Chauffeurs and Handlers Union Local 473
 Application for Special Financial Assistance – Section E: Certifications
 EIN 34-6514567/ PN 001

Projection of Plan Solvency as of January 1, 2022 based on 7.5% Interest Rate

	Plan Year Ending	Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	\$ 2,250,000	\$ (7,311,557)	\$ (180,961)	\$ 9,877,925	\$ 65,573,721
CY	12/31/2022	402,911	(7,559,805)	(169,320)	4,643,296	62,890,803
1	12/31/2023	362,620	(7,515,805)	(172,706)	4,442,089	60,007,001
2	12/31/2024	326,358	(7,383,552)	(176,160)	4,229,274	57,002,921
3	12/31/2025	293,722	(7,280,756)	(179,684)	4,006,467	53,842,670
4	12/31/2026	264,350	(7,127,700)	(183,277)	3,773,952	50,569,995
5	12/31/2027	237,915	(6,962,422)	(186,943)	3,533,570	47,192,115
6	12/31/2028	214,124	(6,750,074)	(190,682)	3,287,160	43,752,643
7	12/31/2029	192,711	(6,533,598)	(194,496)	3,036,371	40,253,631
8	12/31/2030	190,784	(6,289,662)	(198,386)	2,782,875	36,739,242
9	12/31/2031	188,876	(6,079,019)	(202,353)	2,526,975	33,173,721
10	12/31/2032	186,988	(5,829,397)	(206,400)	2,268,699	29,593,611
11	12/31/2033	185,118	(5,550,958)	(210,528)	2,010,407	26,027,650
12	12/31/2034	183,266	(5,260,858)	(214,739)	1,753,611	22,488,930
13	12/31/2035	181,434	(4,959,487)	(219,034)	1,499,279	18,991,122
14	12/31/2036	179,619	(4,669,017)	(223,414)	1,247,604	15,525,914
15	12/31/2037	177,823	(4,366,486)	(227,883)	998,823	12,108,191
16	12/31/2038	176,045	(4,065,769)	(232,440)	753,533	8,739,560
17	12/31/2039	174,285	(3,755,300)	(237,090)	512,288	5,433,743
18	12/31/2040	172,542	(3,460,738)	(241,831)	275,155	2,178,871
19	12/31/2041	170,816	(3,190,469)	(246,668)	40,928	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

(3) Eligibility under Section 4262(a)(3) of PBGC's SFA Regulations

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 is not claiming SFA eligibility under §4262(a)(3) of the Final Regulation, so no Certification of Critical Status prior to January 1, 2021 is needed for this application.

(4) Certification by Plan Actuary of Trust's Priority Status

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473's application is submitted on or after March 11, 2023 as it is not in any of the priority groups enumerated in §4262.10(d)(2) of the Final Regulation, so an Actuarial Certification is not required.

(5) Certification by Plan Actuary of Trust's SFA Amount

As the enrolled Actuary for the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan" or "Fund"), I certify that the requested amount of SFA in the amount of \$29,367,797 is the amount to which the Fund is entitled under ERISA section 4262(j)(1) and 29 C.F.R. § 4262.4.

In preparing this analysis, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the measurement. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

Participant census data as of January 1, 2022 was provided by the Fund Office. Financial information was provided by the Fund Office, the Fund's auditor, and the Fund's investment consultant.

The amount of SFA was calculated based upon actuarial projections of assets, benefit payments, contributions and expenses for the current and succeeding plan years. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Fund's liabilities, benefit payments, contributions, and other related information summarized herein. I believe that the assumptions and methods used in this report are reasonable individually, and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results.

The projected employer contributions and benefit payments were determined based on a projection of the actuarial valuation of the Fund as of January 1, 2022.

The undersigned consultant of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Certified by:



Thomas Clffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 23-06012
Date: March 30, 2023

(6) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

The Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 hereby certifies that the fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is \$48,836,720. The fair market value of plan assets is supported by the Plan’s most recent unaudited financial statements, which were current as of the SFA measurement date.


The asset value was determined based on the Plan’s investment and cash accounts, as shown in each of the account statements provided pursuant to Checklist Item 8, and the unaudited financial statements as of December 31, 2022, as provided pursuant to Checklist Item 9.

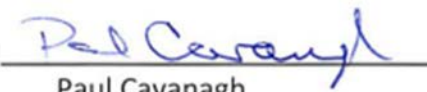
The reconciliation of the Plan’s assets from the audited financial statements as of December 31, 2021 is shown below.

Reconciliation of Plan Assets from December 31, 2021 to December 31, 2022	
A. Audited Assets as of December 31, 2021*	\$65,693,730
B. Contributions during 2022**	291,822
C. Withdrawal liability payments during 2022	0
D. Benefits paid during 2022	7,415,373
E. Administrative expenses during 2022	170,859
F. Investment income during 2022 (net of investment expenses)	(9,562,600)
G. Total change during 2022 (B. + C. – D. – E. + F.)	(16,857,010)
H. Plan assets as of December 31, 2022 (A. + G.)	\$48,836,720

* Includes receivable supplemental payment of \$1,851,687 for 2021 made in 2022

** Excludes receivable supplemental payment of \$1,851,687 for 2021 made in 2022

By: 
 Frank Grace
 February 28, 2023

By: 
 Paul Cavanagh
 February 28, 2023

(7) Executed Plan Amendment for SFA Compliance

**AMENDMENT
TO THE
RETIREMENT BENEFIT PLAN OF THE NEWSPAPER &
MAGAZINE DRIVERS, CHAUFFEURS AND
HANDLERS UNION LOCAL 473
(As Amended and Restated January 1, 2015)**

THIS AMENDMENT to the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 as amended and restated effective January 1, 2015 (“Plan”), is made as of the date set forth below, at Cleveland, Ohio, by and among the companies who are or may become parties hereto (collectively referred to as the Employers”), the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 (hereinafter referred to as “Union”) and the Board of Trustees for the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 (“Trustees”).

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of participants and beneficiaries covered thereunder; and

WHEREAS, the Trustees are the Plan Sponsor of the Plan as that term is defined in section 3(16)(B) of ERISA; and

WHEREAS, the Trustees are applying on March 11, 2023 to the Pension Benefit Guaranty Corporation (“PBGC”) under §4262 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. Part 4262 for special financial assistance for the Plan; and

WHEREAS, 29 C.F.R. Part 4262.6(e)(1) requires the Plan Sponsor of a plan applying for special financial assistance to amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in §4262 of ERISA and 29 C.F.R. Part 4262 and that the amended be contingent upon approval by the PBGC of the Plan’s application for special financial assistance; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article IX of the Plan; and

WHEREAS, The Trustees wish to amend the Rules and Regulations of the Pension Plan in order to obtain approval of the application for Special Financial Assistance by the PBGC

NOW, THEREFORE, the Trustees agree and declare that, effective on or after March 11, 2023 the Plan be, and hereby is, amended in the following respects:

ARTICLE XV, SECTION 15.13 shall be added in its entirety to read as follows:

Section 15.13 Compliance with PBGC Special Financial Assistance Restrictions and Conditions

Beginning with the SFA measurement date of December 31, 2022 selected by the Plan in its application for special financial assistance and through the last plan year ending in 2051, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in §4262 of ERISA and 29 C.F.R. §4262. This Amendment is contingent upon approval by the PBGC of the Plan’s application for special financial assistance.


EXCEPT, as herein amended or modified, all of the terms and provisions of the Rules and Regulations of the Pension Plan are hereby affirmed.

IN WITNESS WHEREOF, pursuant to the proper approval by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 28th day of February, 2023.


BOARD OF TRUSTEES



Frank Grace



Paul Cavanagh



Mark Zackery

(8) Certification by Plan Sponsor that Plan Amendment to Reinstate Suspended Benefits under §4262.7(e)(2) will be Timely Adopted

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 did not suspend benefits under ERISA §305(3)(9) or §4245(a) so no Amendment to Restore Suspended Benefits is required.

(9) Executed Plan Amendment to Rescind Partition Order

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 is not subject to a Partition under §4233 of ERISA.


(10) Statement on Penalties of Perjury

Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Board of Trustees for the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

By: 

Frank Grace
February 28, 2023

By: 

Paul Cavanagh
February 28, 2023

Application Checklist

v20221129p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

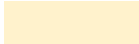
The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

v20220706p

07/06/2022

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	03/30/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	T.473 PF - Pan Restatement 2015 executed.pdf T.473 PF - 2015 Amendment #1.odf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	T.473 PF - 1969 Trust Agreement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	T.473 PF - IRS Determination Ltr 2015 Restatement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Teamsters 473.pdf 2019AVR Teamsters 473.pdf 2020AVR Teamsters 473.pdf 2021AVR Teamsters 473.pdf 2022AVR Teamsters 473.pdf	N/A	Five Valuation Reports are included	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan 2010.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	T.473 PF - 2023 Rehabilitation Plan.pdf	N/A	The Rehabilitation Plan was updated in 2023 to reflect the Plan's exhaustion of all reasonable measures and goal of forestalling insolvency.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 Teamsters 473.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 Teamsters 473.pdf 2019Zone20190329 Teamsters 473.pdf 2020Zone20200325 Teamsters 473.pdf 2021Zone20210329 Teamsters 473.pdf 2022Zone20220331 Teamsters 473.pdf 2023Zone20230331 Teamsters 473.pdf	N/A	Six Certification Reports are included	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Asset Documentation 473.pdf Dec 2022 investment stmt.pdf Cash Account Information.pdf 2022-31-Blackrock Teamsters 473 Statement.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Teamsters 473 - 12-31-2021 audit.pdf Teamsters 473 - 12-31-2022 financials.pdf	N/A	Statements are audited as of 12/31/2021 (most recent) and preliminary as of 12/31/2022.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Teamsters 473.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Local 473-KeyBank Wire Confirmation Letter -ARPA SFA 030823.pdf T.473 PF- PBGC ACH Form.pdf	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Teamsters 473.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Teamsters 473.xlsx	N/A	The Plan has several different base units on which contributions are made. The file explains the base units and contributions in added tabs.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Teamsters 473.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Teamsters 473.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Teamsters 473.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 Teamsters 473.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Teamsters 473.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Teamsters 473.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Teamsters 473.pdf	Page 3		Financial Assistance Application	SFA App Plan Name
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 1-2		N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4	Critical and Declining status in 2022	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 5		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 6-11		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 12-13		N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 14-15		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Teamsters 473.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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EIN:	34-6514567
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	T.473 PF - Section E Trustee Cert for Signature.pdf	N/A	Zone certifications are included for each year from 2018 through 2023 (see item 7)	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A	Page 3	Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Page 3	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Page 4	Financial Assistance Application	PG Cert Plan Name
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	T.473 PF - Section E Trustee Cert for Signature.pdf	N/A	Page 4	Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	T.473 PF - Section E Trustee Cert for Signature.pdf	N/A	Page 5	Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	T.473 PF - Section E Trustee Cert for Signature.pdf	N/A	Pages 6-7	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	T.473 PF - Section E Trustee Cert for Signature.pdf	N/A	Page 9	Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Valuation as of
January 1, 2018**

October 25, 2018



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as of January 1, 2018. This valuation is based on the Plan that was established on January 1, 1969, as amended through January 1, 2017.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Tom Cliffl, F.S.A., E.A., M.A.A.A.
Consulting Actuary



Paul Dunlap, F.S.A., E.A. M.A.A.A.
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2018	1/1/2017
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 64,630,356	\$ 61,824,653
Prior Year Net Investment Return	13.6%	10.1%
2. Actuarial Value of Assets	\$ 62,369,696	\$ 65,909,139
Prior Year Net Investment Return	2.7%	3.1%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 80,286,298	\$ 82,267,016
2. Market Value Funded Percentage (A.1. / B.1.)	80.4%	75.1%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	77.6%	80.1%
C. PPA Certification Status		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 6,321,742	\$ 7,187,738
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	115,165,748	108,073,154
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 2,250,000	\$ 2,250,000
2. Actuarial Cost	1,888,123	2,421,823
3. Contribution Margin (E.1. - E.2.)	\$ 361,877	\$ (171,823)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year when calculated using the market value of assets. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2018	1/1/2017
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	114	168
2. Inactive Vested Participants	210	188
3. Retired Participants and Beneficiaries	586	585
4. Total	910	941
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 80,286,298	\$ 82,267,016
2. Normal Cost	170,000	180,000
3. Actuarial Accrued Liability	80,286,298	82,267,016
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 15,655,942	\$ 20,442,363
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	17,916,602	16,357,877
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2017	12/31/2016
1. Work-Based Contributions	\$ 611,987	\$ 790,833
2. Contributions Received	2,217,973	2,790,833
3. Benefits Paid	(7,310,769)	(7,278,838)
4. Operating Expenses Paid	(166,706)	(178,255)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (5,259,502)	\$ (4,666,260)
6. Net Cash Flow as a Percentage of Assets	-8.89%	-8.01%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2017	12/31/2016
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2018	1/1/2017
1. Present Value of Vested Benefits	\$ 79,712,125	\$ 81,511,133
2. Asset Value	64,630,356	61,824,653
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 15,081,769	\$ 19,686,480

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. consists of assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- The January 1, 2018 market value of assets in this report is \$1,605,986 higher than shown in the Fund's audit report. This is due to the Supplemental Contribution, designed to bring the total contributions to a level of \$2,250,000, not being contributed until early January of 2018 and the auditor issuing financial statements on a modified cash basis.
- As of the January 1, 2018 valuation date, the Plan's accrued benefit funded percentage based on the actuarial value of assets is 77.6%, as compared to 80.1% as of January 1, 2017. When using the market value of assets, the funded percentage increased from 75.1% in the prior year to 80.4% in the current year. The increase in the Plan's market value funded percentage is primarily attributable to the better than expected investment return during 2017, compared to the assumed rate of return of 7.50%, and to a gain on demographic experience.
- In 2017, the Plan's investment return was 13.62% compared to the assumed rate of return of 7.50%. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 2.72%. For the first time since the Financial Crisis the market value of assets is now higher than the actuarial value. If we have a substantial investment loss, we may ask the trustees to "restart" the actuarial value smoothing method to help optimize regulatory metrics.
- The Plan's funding standard account credit balance decreased from \$7.19 million as of December 31, 2016 to \$6.32 million as of December 31, 2017. Despite the negotiated CBA contribution of \$2.25 million for the 2017 plan year, the credit balance decreased, due to an increase in charges and decrease in credits compared to last year. If assumptions are met in the future the credit balance will start increasing after 2020.
- As of January 1, 2018 there were 114 Active Participants, which is down from 168 as of January 1, 2017 (a roughly 32% decline). The decline in active participants should be considered when reviewing funding and investment policy.
- The actuarial gain from sources other than investments was roughly \$586,364 or 0.73% of the expected actuarial accrued liability, largely due more retiree deaths than projected. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities. We will continue to monitor experience closely.

Pension Protection Act of 2006

The Plan was certified as having not emerged from critical status ("Red Zone") as of January 1, 2018 and thus the Plan remains in critical status for the 2018 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making schedule progress under its Rehabilitation Plan.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 as of January 1, 2018. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2019 status certification under the Pension Protection Act of 2006 (“PPA”), assuming PPA continues in its current form.
- Determine the information required for the Plan’s Accounting Standards Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan’s auditor supplied us with the audited financial statements for the Plan Year ended December 31, 2017, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

In addition to the assets included in the financial statements, the assets as of December 31, 2017 include a receivable contribution of \$1,605,986, which is the amount of the supplemental contribution made in January 2018.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in the Plan's provisions from those used in the previous valuation.

Appendix C describes the principal provisions of the Plan being valued.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of \$2,379,307 for the plan year ended December 31, 2017. The components of this loss are a loss of \$2,965,671 on Plan assets (the smoothed actuarial value of assets) and a gain of \$586,364 from sources related to benefit liabilities. There was a \$3.7 million gain on the market value of assets for the plan year (13.62% net return versus the 7.5% assumption). However, only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.73% of expected liabilities) was primarily due to fewer active participants retiring than projected and more retiree deaths than projected. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 7.1**.

Expected Contributions

The Bargaining Parties agreed to extend the current Collective Bargaining Agreement (CBA) and added a provision under which the employers will make supplemental contributions in addition to the normal work based contributions. For 2017 through 2021, the supplemental contribution is equal to the difference between the work-based contributions for the year and \$2,250,000, so that the total year's contributions will equal \$2,250,000.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

PPA Certification Status

A certification was sent to the Internal Revenue Service on March 30, 2018 indicating that the Plan is still in critical status under Section 432 of the Internal Revenue Code (i.e., in the “Red Zone”) for the 2018 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2018.

Pension Relief Act of 2010

The Trustees elected to apply the following special funding rules under the Pension Relief Act of 2010 (PRA), effective with the plan year beginning January 1, 2009:

- Special amortization rule: As permitted under Section 431(b)(8)(A) of the Internal Revenue Code (the “Code”), net investment losses incurred in the 2008 plan year are amortized in the funding standard account over the 29 years beginning January 1, 2009.
- Special asset valuation rule: As permitted under Section 431(b)(8)(B) of the Code, the asset valuation method was changed so that the difference between expected and actual returns for 2008 are spread over a period of 10 years.

The special rules permit the Plan to recognize the extraordinary investment losses that occurred in 2008 over a longer period of time. As of January 1, 2018, this loss is fully recognized in the Actuarial Value of Assets.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2018	1/1/2017
A. Active Participants		
1. Count	114	168
2. Average Age	55.8	55.3
3. Average Vesting Service	23.0	21.7
4. Average Participation Service	11.6	11.6
5. Average Monthly Accrued Benefit	\$ 969	\$ 962
B. Inactive Vested Participants		
1. Count	210	188
2. Average Age	53.2	53.5
3. Average Monthly Benefit	\$ 445	\$ 445
C. Retired Participants and Beneficiaries		
1. Count	586	585
2. Average Age	74.4	74.6
3. Average Monthly Benefit	\$ 1,054	\$ 1,033
D. Total Participants	910	941

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Employees of an employer participating in the plan and on whose behalf contributions are made.
- Inactive vested participants: Former employees who are entitled to a Deferred Vested Pension (are vested) and who have yet to commence benefits under the plan.
- Participants and beneficiaries: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled retirees, disabled retirees, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2018	1/1/2017
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 9,648,006	\$ 13,895,659
2. Inactive Vested Participants	7,288,582	6,786,136
3. Retired Participants and Beneficiaries	63,349,710	61,585,221
4. Total	\$ 80,286,298	\$ 82,267,016
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	170,000	180,000
3. Total	\$ 170,000	\$ 180,000
C. Actuarial Accrued Liability		
1. Active Participants	\$ 9,648,006	\$ 13,895,659
2. Inactive Vested Participants	7,288,582	6,786,136
3. Retired Participants and Beneficiaries	63,349,710	61,585,221
4. Total	\$ 80,286,298	\$ 82,267,016
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 218,953	\$ 408,153
2. Inactive and Retired Participants	7,541,161	7,310,761
3. Total	\$ 7,760,114	\$ 7,718,914

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. Since benefit accruals have been frozen, the present value of future benefits is equal to the Actuarial Accrued Liability (item C.) The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	1/1/2018		
Valuation Interest Rate			7.50%
	Present Value of Future Benefits	Actuarial Accrued Liability	Normal Cost
A. Active Participants			
1. Retirement Benefits	\$ 8,720,018	\$ 8,720,018	\$ 0
2. Termination Benefits	46,864	46,864	0
3. Disability Benefits	679,482	679,482	0
4. Death Benefits	201,642	201,642	0
5. Total	\$ 9,648,006	\$ 9,648,006	\$ 0
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 7,172,538	\$ 7,172,538	
2. Death Benefits	116,044	116,044	
3. Total	\$ 7,288,582	\$ 7,288,582	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 49,138,438	\$ 49,138,438	
2. Disabled Retirees	4,823,975	4,823,975	
3. Beneficiaries	9,387,297	9,387,297	
4. Total	\$ 63,349,710	\$ 63,349,710	
D. Assumed Operating Expenses			\$ 170,000
E. Grand Total			\$ 170,000

The present value of future benefits reflects both benefits earned through the valuation date and benefits that would be expected to be earned in the future by active participants. Since participation is frozen under the Plan, there are no benefits expected to be earned in the future. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2017	12/31/2016
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 61,824,653	\$ 60,618,891
2. Contributions		
a. Employer Contributions	2,217,973	2,790,833
b. Withdrawal Liability Payments	0	0
c. Total	2,217,973	2,790,833
3. Benefit Payments	(7,310,769)	(7,278,838)
4. Operating Expenses	(166,706)	(178,255)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	8,314,080	6,186,312
b. Investment Related Expenses	(248,875)	(314,290)
c. Net Investment Income	8,065,205	5,872,022
7. Market Value of Assets at End of Plan Year	\$ 64,630,356	\$ 61,824,653
B. Net Investment Return on Market Value of Assets		
1. Expected Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	13.62%	10.07%
3. Actual Return [Time-Weighted]	13.81%	10.25%

Notes

- Item A.2: For the year ending December 31, 2016 a supplemental contribution of \$2,000,000 was made. For the year ending December 31, 2017, contributions equal \$2,217,973, which include the \$611,987 shown on the financial statements, plus the supplemental contribution of \$1,605,986 made in January 2018.
- Item A.7: For the year ending December 31, 2017, assets equal the \$63,024,370 shown on the financial statements, plus a receivable contribution of \$1,605,986, which is the supplemental contribution made in January 2018.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last four years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 25% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over four years and as a result, the actuarial cost of the Plan is more stable. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

For the purposes of determining the ERISA minimum contribution (and credit balance) and the Pension Protection Act funded percentage, the Trustees have elected to apply the special ten-year “smoothing rule” under the Pension Relief Act of 2010 (PRA). Under this special rule, the 2008 net investment loss is recognized over ten years, rather than four years (see **Exhibit 3.2**). As of January 1, 2018, this loss is fully recognized.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets and the special PRA rules.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	<u>1/1/2018</u>					
A. Net Investment Gain/(Loss)						
1. Expected Net Investment Return					\$	4,379,393
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						8,065,205
3. Net Investment Gain/(Loss)					\$	3,685,812
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2017					\$	64,630,356
2. Prior Year Deferred Gains/(Losses)						
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized	
Ending	Gain/(Loss)	to Date	Future Years	in Prior Plan Year	in Future Years	
12/31/2017	\$ 3,685,812	25%	75%	\$ 921,453	\$	2,764,359
12/31/2016	1,574,673	50%	50%	393,668		787,337
12/31/2015	(5,164,142)	75%	25%	(1,291,036)		(1,291,036)
12/31/2014	(1,686,640)	100%	0%	(421,660)		0
12/31/2008	(22,617,596)	100%	0%	(2,261,760)		0
Total				\$ (2,659,335)	\$	2,260,660
3. Adjusted Value of Assets as of January 1, 2018 (1. - 2. Total)					\$	62,369,696
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets					\$	51,704,285
b. 120% of Market Value of Assets					\$	77,556,427
5. Actuarial Value of Assets as of January 1, 2018						
a. Actuarial Value of Assets, after Adjustment for Corridor					\$	62,369,696
b. Actuarial Value as a Percentage of Market Value						96.5%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Expected Return						7.50%
2. Actual Return [Schedule MB, Line 6g]						2.72%
3. Actual Return [Time-Weighted]						2.75%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funded deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applied for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.3**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2018	12/31/2017
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	170,000	180,000
c. Amortization Charges	6,316,573	6,065,834
d. Interest on a., b., and c.	486,493	468,438
e. Total Charges	\$ 6,973,066	\$ 6,714,272
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 6,321,742	\$ 7,187,738
b. Employer Contributions	TBD	2,217,973
c. Amortization Credits	2,823,415	2,854,208
d. Interest on a., b., and c.	TBD	776,095
e. Total Credits	TBD	\$ 13,036,014
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>		
	TBD	\$ 6,321,742
<i>4. Reconciliation Account Balance as of the Beginning of the Year</i>		
	\$ 0	\$ 0
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 3,937,895	\$ 3,645,998
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 47,980,228	\$ 48,485,296
2. Outstanding Balance of Amortization Credits	23,741,885	24,939,682
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 173,985,678	\$ 170,730,355
2. Actuarial Value of Assets at end of year	58,819,930	62,657,201
3. Maximum Deductible Contribution (1. - 2.)	\$ 115,165,748	\$ 108,073,154
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 26,232,593	\$ 29,889,107
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	53,028,006	47,098,027
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2018 Period	Outstanding at 1/1/2018 Balance	Annual Payment
Combined	1/1/2000	16.00	\$ 25,619,736	[x]	3.00	\$ 4,622,027	\$ 1,653,343
Amendment	1/1/2001	30.00	2,832,194	[x]	18.00	2,131,970	204,330
Exper Loss	1/1/2005	15.00	3,892,653	[x]	7.00	1,810,522	317,978
Amendment	1/1/2006	30.00	457,754	[x]	23.00	396,793	34,156
Assumption	1/1/2006	30.00	83,865	[x]	23.00	72,693	6,258
Amendment	1/1/2007	30.00	624,509	[x]	24.00	553,004	46,839
Amendment	1/1/2008	15.00	486,579	[x]	10.00	316,774	42,929
Amendment	1/1/2009	15.00	834,789	[x]	11.00	589,719	74,988
ENIL (2008)	1/1/2009	29.00	10,229,818	-	20.00	8,916,415	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	7.00	1,377,484	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	20.00	6,936,099	632,909
Assumption	1/1/2011	15.00	1,284,866	-	8.00	852,583	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	20.00	2,041,511	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	9.00	1,641,503	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	20.00	2,263,718	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	20.00	2,627,396	239,746
Assumption	1/1/2015	15.00	2,547,013	-	12.00	2,231,969	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	12.00	2,417,417	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	13.00	2,759,873	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	14.00	1,041,454	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	15.00	2,379,305	250,739
Total Charges						\$ 47,980,229	\$ 6,316,573
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 37,486,727	\$ 3,935,752
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		10,493,502	2,380,821

See the comments following this **Exhibit 4.2**.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2018 Period	Outstanding at 1/1/2018 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	13.00	\$ 1,936,741	\$ 221,715
Exper Loss	1/1/2005	15.00	3,892,653	-	2.00	789,304	408,916
Amendment	1/1/2006	30.00	457,754	-	18.00	375,847	36,021
Assumption	1/1/2006	30.00	83,865	-	18.00	68,861	6,599
Amendment	1/1/2007	30.00	624,509	-	19.00	526,616	49,189
Amendment	1/1/2008	15.00	486,579	-	5.00	223,022	51,277
Amendment	1/1/2009	15.00	834,789	-	6.00	443,901	87,973
ENIL (2008)	1/1/2009	29.00	10,229,818	-	20.00	8,916,415	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	7.00	1,377,484	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	20.00	6,936,099	632,909
Assumption	1/1/2011	15.00	1,284,866	-	8.00	852,583	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	20.00	2,041,511	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	9.00	1,641,503	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	20.00	2,263,718	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	20.00	2,627,396	239,746
Assumption	1/1/2015	15.00	2,547,013	-	12.00	2,231,969	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	12.00	2,417,417	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	13.00	2,759,873	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	14.00	1,041,454	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	15.00	2,379,305	250,739
Total Charges						\$ 41,851,019	\$ 4,797,442
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 41,851,019	\$ 4,797,442
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		0	0

See the comments following this **Exhibit 4.2**.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2018 Period	Balance	Annual Payment
Amendment	1/1/2003	30.00	\$ 4,782,421	15.00	\$ 3,560,415	\$ 375,208
Exper Gain	1/1/2006	15.00	382,847	3.00	112,619	40,282
Exper Gain	1/1/2007	15.00	479,415	4.00	181,907	50,522
Assumption	1/1/2007	30.00	4,009,560	19.00	3,381,051	315,809
Exper Gain	1/1/2008	15.00	1,119,105	5.00	512,939	117,935
Method	1/1/2009	30.00	5,748,059	21.00	5,068,192	452,740
Exper Gain	1/1/2009	15.00	463,761	6.00	246,603	48,873
ENIL (2008)	1/1/2010	28.00	2,965,289	20.00	2,611,996	238,341
Exper Gain	1/1/2011	15.00	6,442,443	8.00	4,274,934	678,927
Exper Gain	1/1/2013	15.00	3,488,829	10.00	2,712,958	367,665
Exper Gain	1/1/2014	15.00	1,301,090	11.00	1,078,271	137,113
Total Credits					\$ 23,741,885	\$ 2,823,415
Net Total - Reflecting Amortization Extensions					\$ 24,238,343	\$ 3,493,158
Net Total - Disregarding Amortization Extensions					\$ 18,109,133	\$ 1,974,027

See the comments following this **Exhibit 4.2**.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

The "ENIL (2008)" bases are the portions of the eligible net investment losses ("ENIL") for the plan year ending December 31, 2008. These bases are amortized over the period ending December 31, 2037, as permitted under the special amortization rule provided in the Pension Relief Act of 2010. The portions of the 2008 market value investment loss to be recognized have already been determined under the "prospective" method and are summarized in the table below.

Loss Recognized on January 1	Portion of 2008 ENIL to be Amortized	Amortization Period
2009	\$10,229,818	29
2010	(2,965,289)	28
2011	7,784,454	27
2012	2,262,793	26
2013	2,475,213	25
2014	2,830,607	24

See **Appendix B** for more information regarding the special amortization rule.

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Note that the margin implies generally level contributions over the long term. The Supplemental Contributions scheduled under the most recent CBA have been extended through 2021. The supplemental contribution equals the excess of \$2.25 million over the year's work-based contributions, so that the total contribution level is \$2.25 million per year. The margin assumes contributions will continue at this level for the next 15 years.

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	<u>1/1/2018</u>	<u>1/1/2017</u>
Valuation Interest Rate	7.50%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
 A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 80,286,298	\$ 82,267,016
2. Asset Value	<u>64,630,356</u>	<u>61,824,653</u>
3. Unfunded Liability	\$ 15,655,942	\$ 20,442,363
 B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 0	\$ 0
b. Assumed Operating Expenses	176,375	186,750
c. Total	<u>\$ 176,375</u>	<u>\$ 186,750</u>
2. Unfunded Liability Amortization Payment	<u>1,711,748</u>	<u>2,235,073</u>
3. Total Actuarial Cost for Plan Year	\$ 1,888,123	\$ 2,421,823
 C. Expected Employer Contributions		
1. Total Expected Contributions	\$ 2,250,000	\$ 2,250,000
 D. Contribution Margin		
1. Contribution Margin for Plan Year (C.1. - B.3.)	\$ 361,877	\$ (171,823)

Notes

- Item B: Items B.1. and B.2. have been adjusted to include a half year of interest to account for timing of payment.
- Item C: Expected contributions are \$2.25 million, based on the agreement. Because the supplemental contribution is deposited at the end of the plan year, margin is slightly overstated.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification (ASC) Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2018) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2017). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2017	12/31/2016
Interest Rate Assumption	7.50%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	586	585
b. Inactive Vested Participants	210	188
c. Active Vested Participants	114	163
d. Total Vested Participants	910	936
2. Non-Vested Participants	0	5
3. Total Participants	910	941
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 63,349,710	\$ 61,585,221
b. Inactive Vested Participants	7,288,582	6,786,136
c. Active Vested Participants	9,386,596	13,500,493
d. Total Vested Benefits	\$ 80,024,888	\$ 81,871,850
2. Non-Vested Accumulated Benefits	261,410	395,166
3. Total Accumulated Benefits	\$ 80,286,298	\$ 82,267,016
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 82,267,016	\$ 84,277,389
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(565,821)	(779,383)
d. Interest due to Decrease in the Discount Period	5,895,872	6,047,848
e. Benefits Paid	(7,310,769)	(7,278,838)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (1,980,718)	\$ (2,010,373)
3. Present Value at End of Plan Year (Measurement Date)	\$ 80,286,298	\$ 82,267,016

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2018) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2017). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method. The Board of Trustees adopted a “Fresh Start” for withdrawals occurring on or after January 1, 2002 (the Fresh Start was effective as of December 31, 2001 which is the last time there was zero unfunded vested benefits, a condition the Trustees wanted for purposes of choosing a Fresh Start date). The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2017, which will be allocated to employers withdrawing during the plan year beginning January 1, 2018. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	12/31/2017	12/31/2016
For Employer Withdrawals in the Plan Year Beginning	1/1/2018	1/1/2017
Interest Rate Assumption	7.50%	7.50%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 9,189,877	\$ 13,242,068
2. Inactive Vested Participants	7,172,538	6,683,844
3. Retired Participants and Beneficiaries	63,349,710	61,585,221
4. Total	<u>\$ 79,712,125</u>	<u>\$ 81,511,133</u>
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 79,712,125	\$ 81,511,133
2. Asset Value	64,630,356	61,824,653
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	<u>\$ 15,081,769</u>	<u>\$ 19,686,480</u>

7. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 7.1 - Historical Experience Gains and (Losses)

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2017	(2,965,671)	586,364	(2,379,307)	0.73%
2016	(2,808,434)	777,193	(2,031,241)	0.94%
2015	(2,568,629)	(429,432)	(2,998,061)	-0.51%
2014	(2,510,118)	(248,519)	(2,758,637)	-0.29%
2013	(1,766,754)	237,238	(1,529,516)	0.28%
2012	560,400	453,215	1,013,615	0.53%
2011	(4,284,318)	(249,991)	(4,534,309)	-0.29%
2010	(1,027,741)	(314,270)	(1,342,011)	-0.36%
2009	991,281	(321,648)	669,633	-0.38%
2008	(9,663,999)	(102,058)	(9,766,057)	-0.12%
5-Year Average	(2,523,921)	184,569	(2,339,352)	
10-Year Average	(2,604,398)	38,809	(2,565,589)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

7. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 7.2 - Historical Investment Experience

<i>Net Investment Returns</i>			
<u>Plan Year Ended</u> <u>December 31</u>	<u>Expected</u> <u>Return</u>	<u>Actuarial Value</u> <u>(With Relief)</u>	<u>Market Value</u>
2017	7.50%	2.72%	13.62%
2016	7.50%	3.14%	10.07%
2015	7.50%	3.64%	-0.76%
2014	7.50%	3.82%	4.79%
2013	7.50%	4.92%	16.58%
2012	7.50%	8.23%	10.26%
2011	7.50%	1.78%	-0.20%
2010	7.50%	6.20%	12.80%
2009	7.50%	8.89%	18.40%
2008	7.50%	2.34%	-22.00%
5-Year Annualized Return		3.65%	8.68%
10-Year Annualized Return		4.54%	5.68%

7. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 7.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2017	2,217,973	7,310,769	166,706	64,630,356	-8.9%
2016	2,790,833	7,278,838	178,255	61,824,653	-8.0%
2015	2,896,107	7,317,088	160,062	60,618,891	-7.2%
2014	2,947,720	7,291,510	177,850	65,680,546	-7.0%
2013	3,153,370	7,124,294	166,422	67,095,993	-7.0%
2012	3,324,073	7,014,180	175,637	61,394,637	-6.7%
2011	1,642,603	6,878,813	184,924	59,365,973	-8.9%
2010	1,720,630	6,774,602	253,064	65,026,932	-8.9%
2009	1,821,837	6,586,723	161,923	62,653,589	-9.0%
2008	1,626,639	6,194,958	181,216	57,480,587	-6.6%
5-Year Average	2,801,201	7,264,500	169,859		-7.6%
10-Year Average	2,414,178	6,977,177	180,606		-7.8%

* Based on the average Market Value of Assets for the Plan Year

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2018

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	3	-	-	-	-	-	-	-	-	-	3
35 - 39	-	1	-	-	-	-	-	-	-	-	1
40 - 44	1	1	2	-	-	-	-	-	-	-	4
45 - 49	4	1	6	5	-	-	-	-	-	-	16
50 - 54	2	-	5	9	4	-	-	-	-	-	20
55 - 59	2	3	8	4	15	3	3	-	-	-	38
60 - 64	-	2	4	4	6	1	7	-	-	-	24
65 - 69	2	1	1	-	-	-	-	-	-	-	4
70 +	2	1	-	-	-	-	1	-	-	-	4
Total	16	10	26	22	25	4	11	-	-	-	114

Males	101	Average Age	55.8
Females	13	Average Participation Service	11.6
<u>Unknown</u>	<u>0</u>		
Total	114	Number Fully Vested	114
		Number Partially Vested	0

Notes

- As of January 1, 2018, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2018, there were no active participants with unknown gender in the data.
- As of January 1, 2018, 18 active participants were older than Age 62 (Normal Retirement Age), and 4 were older than Age 70.5.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Participants by Benefit

Measurement Date: January 1, 2018

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	23	\$ 43,271	\$ 157
40-44	13	70,827	454
45-49	31	171,190	460
50-54	43	253,135	491
55-59	50	290,589	484
60-64	39	264,036	564
65 and Over	11	28,074	213
Total	210	\$ 1,121,122	\$ 445

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	6	\$ 53,576	\$ 744
55-59	12	111,259	773
60-64	51	674,107	1,101
65-69	114	1,603,344	1,172
70-74	123	1,776,227	1,203
75-79	110	1,716,749	1,301
80-84	94	921,837	817
85-90	47	362,361	642
90 and Over	29	195,428	562
Total	586	\$ 7,414,888	\$ 1,054

Notes

- As of January 1, 2018, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2018, there were no inactive vested participants with unknown gender in the data.
- As of January 1, 2018, there were 2 participants or beneficiaries receiving benefits with unknown dates of birth in the data.
- As of January 1, 2018, there were no participants or beneficiaries receiving benefits with unknown gender in the data.
- As of January 1, 2018, there were 30 terminated vested participants over Normal Retirement Age. These participants are entitled to receive benefit payments retroactive upon their retirement.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2017	168	188	409	36	140	941
B. Status Changes During Plan Year						
1. Nonvested Terminations	(7)					(7)
2. Vested Terminations	(28)	28				0
3. Retirement	(18)	(8)	26			0
4. Disabled						0
5. Deceased	(1)	(2)	(24)	(4)	(7)	(38)
6. Certain Period Ended					(5)	(5)
7. Lump Sum						0
8. Rehires						0
9. New Entrants						0
10. New Beneficiaries					15	15
11. Adjustments		4	1		(1)	4
Net Increase (Decrease)	(54)	22	3	(4)	2	(31)
C. Count as of January 1, 2018	114	210	412	32	142	910

Notes

- Retirees include 13 alternate payees of QDRO's.
- Adjustments include 4 terminated vested participants previously considered non-vested.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities.

2.98% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2018 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

Expenses are assumed to be \$170,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income

Based on Supplemental Agreement, contributions are assumed to be \$2.25 million per year.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
20	0.06%	0.06%
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	10.84%	27.49%
25	6.73%	10.84%
30	5.22%	6.73%
35	4.05%	5.22%
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%
60	0.00%	0.66%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.

Marriage 85% assumed married with the male spouse three years older than his female spouse.

The spouse age difference assumption is based on historical general population data.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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 Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last four years at the rate of 25% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of four years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Pension Relief Act of 2010

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.
- Special asset valuation rule:
 - Expanded Smoothing: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the “prospective” method described in IRS Notice 2010-83 was used.

The funding standard account figures presented in this report assume that the Board of Trustees will not make a decision to “opt out” of the special amortization rule at a future date.

Participant Data

Participant census data as of January 1, 2018 was provided by the Fund Office.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information

Financial information as of December 31, 2017 was provided by the Fund’s Auditor.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 7.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions

Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was decreased from 3.05% to 2.98%, in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.

Justification for Changes in Assumptions and Methods

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

**Normal Pension –
Amount of Benefit**

Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.

**Special Retirement
Benefit – Eligibility**

Age 62 with 30 Years of Service.

**Special Retirement
Benefit – Amount of
Benefit**

The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.

**Unreduced Retirement –
Eligibility**

Age 57 with 30 Years of Service.

**Unreduced Retirement –
Benefit**

\$1,500 unreduced for early commencement.

**Early Retirement
Pension – Eligibility**

Between age 52 and age 62 with at least 10 Years of Service.

**Early Retirement
Pension – Amount of
Benefit**

Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.

**Disability Pension –
Eligibility**

Total and permanent disability after age 40 and 15 Years of Service.

**Disability Pension –
Amount of Benefit**

Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 Years of Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

<i>Pre-Retirement Death Benefits</i>	<i>Spouse's Benefit</i> For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members). <i>Pre-Retirement Single Benefit</i> A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.
<i>Forms of Payment</i>	<i>Normal Form</i> (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction. <i>Optional Forms</i> (a) Life annuity with 120 month guarantee (b) 75% Joint and Survivor Annuity (c) 100% Joint and Survivor Annuity
<i>Actuarial Equivalence</i>	Mortality – UP84 table with a 4-year set-back Interest – 7.00%
<i>Contributions</i>	Work based contributions are based both on weeks worked and shifts worked.
<i>Changes in Plan Provisions</i>	There have been no changes to the Plan Provisions since the last Actuarial Valuation.

Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2018	1/1/2017
Current Liability Interest Rate	2.98%	3.05%
A. Number of Participants		
1. Retired Participants and Beneficiaries	586	585
2. Inactive Vested Participants	210	188
3. Active Participants		
a. Non-Vested Benefits	0	5
b. Vested Benefits	114	163
c. Total Active	114	168
4. Total	910	941
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	170,000	180,000
3. Total	\$ 170,000	\$ 180,000
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 95,087,160	\$ 87,625,896
2. Inactive Vested Participants	14,747,077	12,827,206
3. Active Participants		
a. Non-Vested Benefits	\$ 338,880	\$ 526,633
b. Vested Benefits	18,168,745	24,969,754
c. Total Active	\$ 18,507,625	\$ 25,496,387
4. Total	\$ 128,341,862	\$ 125,949,489
D. Current Liability Expected Benefit Payments	\$ 7,775,116	\$ 7,722,920
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 170,000	\$ 180,000
2. Expected Release [Sch. MB Line 1d(2)(c)]	8,066,031	8,026,185
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,659,412	7,629,650

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (IRS). The current liability interest rate assumption is based on Treasury bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Exhibit E.1 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2018	7,760,114
2019	7,751,012
2020	7,783,974
2021	7,736,294
2022	7,742,087
2023	7,676,707
2024	7,513,340
2025	7,408,854
2026	7,235,311
2027	7,058,679

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix F: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.50%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Certification for the Plan Year
Beginning January 1, 2018**

March 30, 2018

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2018 (the "2018 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Cliffl, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2018 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results Plan Year Beginning January 1, 2018

Section 432(b)(3)(A)(i): Certification Status

Critical

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

Making Scheduled Progress

As shown above, the Plan is in critical status for the 2018 Plan Year since it has not yet emerged from critical status. Furthermore, the Plan is making scheduled progress toward its rehabilitation plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/ebsa/criticalstatusnotices.html.

Because the Plan is in critical status for the 2018 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2018).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2018 Plan Year. Therefore, it is not in endangered status for the 2018 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2018 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2018 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

2. Certification Explanation

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contributions continuing based on the adopted rehabilitation plan, even if those contributions extend beyond the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2018 Plan Year. However, it is not in critical and declining status for the 2018 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the following:

- Contributing employers have adopted a contribution schedule that results in more contributions than required under the rehabilitation plan, and*
- The Plan's credit balance is ahead of the benchmarks established in the rehabilitation plan.*

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2017	
[Credit Balance, reflecting amortization extensions under Section 431(d)]	\$2,000,000
Estimated Credit Balance as of December 31, 2017:	\$6,353,772
Result:	Making Scheduled Progress

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2017. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status

Plan Year Beginning January 1, 2018

Section 432(b)(1)(A) measures:

Valuation interest rate	7.50%
Actuarial value of assets	\$ 62,398,858
Actuarial accrued liability under unit credit cost method	\$ 80,428,670
Funded percentage [threshold = 80.0%]	77.5%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024
---	------------

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status

Plan Year Beginning January 1, 2018

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	77.5%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	77.5%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$ 182,750
Interest on unfunded actuarial accrued liability to end of plan year	1,352,236
Expected contributions during plan year (with interest to end of plan year)	2,274,021
Present value of non-forfeitable benefits for active participants	13,513,899
Present value of non-forfeitable benefits for inactive participants	66,469,654
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023

Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	None
---	------

Section 432(e)(4)(B) measures:

Critical Status in Prior plan year	Yes
First projected funding deficiency within current or next nine plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2017	180,000	6,534,272	2,250,000	3,630,304	6,353,772
CY	12/31/2018	170,000	6,819,520	2,191,827	3,593,898	5,149,977
1	12/31/2019	173,400	6,819,775	2,191,827	3,517,496	3,866,125
2	12/31/2020	176,868	6,820,033	2,191,827	3,581,643	2,642,694
3	12/31/2021	180,405	5,042,957	2,191,827	3,551,730	3,162,889
4	12/31/2022	184,013	5,043,227	612,000	3,477,185	2,024,834
5	12/31/2023	187,694	5,043,503	612,000	3,265,043	670,680
6	12/31/2024	191,448	5,043,803	612,000	3,110,949	(841,622)
7	12/31/2025	195,277	4,505,290	612,000	3,060,654	(1,869,535)
8	12/31/2026	199,182	4,437,142	612,000	2,330,802	(3,563,057)
9	12/31/2027	203,166	4,307,118	612,000	2,330,814	(5,130,527)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. In recent years, the employers have made supplemental contributions in excess of those required by the Rehabilitation Plan. Based on this, and on the bargaining parties' intent to continue such contributions, the projections below assume that employers continue to contribute an additional supplemental amount intended to fully fund the Plan within an agreed upon time period. Based on this, the Plan maintains its solvency for at least 20 years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2018

Certification status	Critical
Number of inactive participants	773
Number of active participants	168
Ratio of inactive participants to active participants	4.6
Funded percentage (threshold = 80.0%)	77.5%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2017	\$ 2,250,000	\$ (7,310,769)	\$ (166,705)	\$ 7,888,220	\$ 64,485,399
CY	12/31/2018	2,191,827	(7,875,402)	(170,000)	4,610,521	63,242,345
1	12/31/2019	2,191,827	(7,857,561)	(173,400)	4,517,706	61,920,917
2	12/31/2020	2,191,827	(7,891,731)	(176,868)	4,417,057	60,461,202
3	12/31/2021	2,191,827	(7,849,476)	(180,405)	4,308,898	58,932,046
4	12/31/2022	2,191,827	(7,805,662)	(184,013)	4,195,584	57,329,782
5	12/31/2023	2,191,827	(7,729,705)	(187,694)	4,077,986	55,682,196
6	12/31/2024	2,191,827	(7,551,401)	(191,448)	3,960,822	54,091,996
7	12/31/2025	2,191,827	(7,426,596)	(195,277)	3,845,950	52,507,900
8	12/31/2026	2,191,827	(7,240,039)	(199,182)	3,733,846	50,994,352
9	12/31/2027	2,191,827	(7,063,062)	(203,166)	3,626,668	49,546,619
10	12/31/2028	2,191,827	(6,835,058)	(207,229)	3,526,333	48,222,492
11	12/31/2029	2,191,827	(6,582,400)	(211,374)	3,436,188	47,056,733
12	12/31/2030	2,191,827	(6,313,805)	(215,601)	3,358,511	46,077,665
13	12/31/2031	2,191,827	(6,073,167)	(219,913)	3,293,782	45,270,194
14	12/31/2032	2,191,827	(5,799,100)	(224,311)	3,243,169	44,681,779
15	12/31/2033	2,191,827	(5,487,246)	(228,798)	3,210,396	44,367,958
16	12/31/2034	2,191,827	(5,183,256)	(233,374)	3,197,916	44,341,071
17	12/31/2035	2,191,827	(4,864,617)	(238,041)	3,207,498	44,637,738
18	12/31/2036	2,191,827	(4,551,404)	(242,802)	3,241,137	45,276,496
19	12/31/2037	2,191,827	(4,231,421)	(247,658)	3,300,679	46,289,923

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

Retirement Benefit Plan of Newspaper Drivers Union Local 473

Status Certification for Plan Year Beginning January 1, 2018



4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2018 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2017. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2017 edition of our annual survey of capital market assumptions.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2017, projected forward assuming future net investment returns are 7.50% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2017 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to result in work based contributions of \$612,000 for 2018 and all future plan years. For the determination of Critical and Declining Status, supplemental contributions are assumed to continue beyond the expiration of the current agreement, based on a commitment by the bargaining parties to avoid insolvency.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting, in addition to the Plan's normal cost, which captures the value of accumulating benefits. Liabilities are assumed to decrease each year by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN: 34-6514567 / 001

Plan Sponsor: Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drive Chauffeurs, and Handlers Union Local 473
6511 Eastland Road, Suite 140 | Brook Park, Ohio 44142

Plan Year: Beginning January 1, 2018 and Ending December 31, 2018

Certification Results:

- Critical status (“Red Zone”)
- Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status, but not critical and declining status, and is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2017. The projections of Plan assets are based on preliminary asset information as of December 31, 2017 provided by the Plan’s administrator and the assumption that future net investment returns will be 7.50% per year, beginning January 1, 2018.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. This certification reflects the decision by the Board of Trustees to apply special funding relief rules as permitted under the Pension Relief Act of 2010.

Certified by:



Thomas Clffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 17-06012
Date: March 30, 2018

Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Valuation as of
January 1, 2019**

October 17, 2019



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as of January 1, 2019. This valuation is based on the Plan that was established on January 1, 1969, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Tom Cliffl, F.S.A., E.A., M.A.A.A.
Consulting Actuary



Paul Dunlap, F.S.A., E.A. M.A.A.A.
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2019	1/1/2018
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 54,739,836	\$ 64,630,356
Prior Year Net Investment Return	-6.8%	13.6%
2. Actuarial Value of Assets	\$ 61,733,290	\$ 64,630,356
Prior Year Net Investment Return	4.6%	2.7%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 78,079,322	\$ 80,286,298
2. Market Value Funded Percentage (A.1. / B.1.)	70.1%	80.4%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	79.0%	80.4%
C. PPA Certification Status		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 5,462,290	\$ 6,321,742
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	106,578,815	112,735,539
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 2,250,000	\$ 2,250,000
2. Actuarial Cost	2,748,956	1,888,123
3. Contribution Margin (E.1. - E.2.)	\$ (498,956)	\$ 361,877

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%. The PPA certification report also does not reflect the Trustees' election to reset the Actuarial Value of Assets to the Market Value of Assets as of January 1, 2018.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year when calculated using the market value of assets. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2019	1/1/2018
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	68	114
2. Inactive Vested Participants	213	210
3. Retired Participants and Beneficiaries	606	586
4. Total	887	910
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 78,079,322	\$ 80,286,298
2. Normal Cost	190,000	170,000
3. Actuarial Accrued Liability	78,079,322	80,286,298
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 23,339,486	\$ 15,655,942
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	16,346,032	15,655,942
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2018	12/31/2017
1. Work-Based Contributions	\$ 548,544	\$ 611,987
2. Contributions Received	2,254,395	2,217,973
3. Benefits Paid	(7,785,171)	(7,310,769)
4. Operating Expenses Paid	(186,824)	(166,706)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (5,717,600)	\$ (5,259,502)
6. Net Cash Flow as a Percentage of Assets	-9.26%	-8.89%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2018	12/31/2017
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2019	1/1/2018
1. Present Value of Vested Benefits	\$ 77,708,177	\$ 79,712,125
2. Asset Value	54,739,836	64,630,356
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 22,968,341	\$ 15,081,769

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. consists of assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- The January 1, 2019 market value of assets in this report is \$1,705,851 higher than shown in the Fund's audit report. This is due to the Supplemental Contribution, designed to bring the total contributions to a level of \$2,250,000, not being contributed until early February of 2019, and the auditor issuing financial statements on a modified cash basis.
- In 2018, the Plan's investment return was -6.76% compared to the assumed rate of return of 7.50% resulting in a loss of \$8.7 million that will be recognized over five years for purposes of calculating the actuarial value of assets. We note that the valuation date is essentially at the point when the market bottomed before recovering strongly in the first quarter of 2019. As such, many financial metrics like funded status, projected credit balance and the margin showed significant deterioration from the prior year.
- As of the January 1, 2019 valuation date, the Plan's accrued benefit funded percentage based on the actuarial value of assets is 79.0%, as compared to 80.4% as of January 1, 2018. When using the market value of assets, the funded percentage decreased from 80.4% in the prior year to 70.1% in the current year. The decrease in the Plan's market value funded percentage is primarily attributable to unfavorable investment return during 2018.
- The Plan's funding standard account credit balance decreased from \$6.32 million as of December 31, 2017 to \$5.46 million as of December 31, 2018. Despite the negotiated CBA contribution of \$2.25 million for the 2018 plan year, the credit balance decreased, due to an increase in charges and decrease in credits compared to last year.
- As of January 1, 2019 there were 68 Active Participants, which is down from 114 as of January 1, 2018 (a 40% decline). The decline in active participants should be considered when reviewing funding and investment policy.
- The actuarial gain from sources other than investments was \$140,254 or 0.18% of the expected actuarial accrued liability, largely due more retiree deaths than projected. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities. We will continue to monitor experience closely.

Pension Protection Act of 2006

The Plan was certified as having not emerged from critical status ("Red Zone") as of January 1, 2019 and thus the Plan remains in critical status for the 2019 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making schedule progress under its Rehabilitation Plan.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 as of January 1, 2019. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2020 status certification under the Pension Protection Act of 2006 (“PPA”), assuming PPA continues in its current form.
- Determine the information required for the Plan’s Accounting Standards Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan’s auditor supplied us with the audited financial statements for the Plan Year ended December 31, 2018, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

In addition to the assets included in the financial statements, the assets as of December 31, 2018 include a receivable contribution of \$1,705,851, which is the amount of the supplemental contribution made in February 2019.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
- The operating expense assumption was increased from \$170,000 in the prior year to \$190,000 in the current year.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in the Plan's provisions from those used in the previous valuation.

Appendix C describes the principal provisions of the Plan being valued.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of \$1,608,112 for the plan year ended December 31, 2018. The components of this loss are a loss of \$1,748,366 on Plan assets (the smoothed actuarial value of assets) and a gain of \$140,254 from sources related to benefit liabilities. There was an \$8.7 million loss on the market value of assets for the plan year (-6.76% net return versus the 7.50% assumption). However, only a portion of that loss is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.18% of expected liabilities) was primarily due to more retiree deaths than projected. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1**.

Expected Contributions

The Bargaining Parties agreed to extend the current Collective Bargaining Agreement (CBA) and added a provision under which the employers will make supplemental contributions in addition to the normal work based contributions. For 2017 through 2021, the supplemental contribution is equal to the difference between the work-based contributions for the year and \$2,250,000, so that the total year's contributions will equal \$2,250,000.

PPA Certification Status

A certification was sent to the Internal Revenue Service on March 29, 2019 indicating that the Plan is still in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2019 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 29, 2019.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2019	1/1/2018
A. Active Participants		
1. Count	68	114
2. Average Age	56.0	55.8
3. Average Vesting Service	22.3	23.0
4. Average Participation Service	10.1	11.6
5. Average Monthly Accrued Benefit	\$ 842	\$ 969
B. Inactive Vested Participants		
1. Count	213	210
2. Average Age	53.2	53.2
3. Average Monthly Benefit	\$ 493	\$ 445
C. Retired Participants and Beneficiaries		
1. Count	606	586
2. Average Age	74.3	74.4
3. Average Monthly Benefit	\$ 1,047	\$ 1,054
D. Total Participants	887	910

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Employees of an employer participating in the plan and on whose behalf contributions are made.
- Inactive vested participants: Former employees who are entitled to a Deferred Vested Pension (are vested) and who have yet to commence benefits under the plan.
- Participants and beneficiaries: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled retirees, disabled retirees, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2019	1/1/2018
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 5,141,202	\$ 9,648,006
2. Inactive Vested Participants	8,090,743	7,288,582
3. Retired Participants and Beneficiaries	64,847,377	63,349,710
4. Total	\$ 78,079,322	\$ 80,286,298
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	190,000	170,000
3. Total	\$ 190,000	\$ 170,000
C. Actuarial Accrued Liability		
1. Active Participants	\$ 5,141,202	\$ 9,648,006
2. Inactive Vested Participants	8,090,743	7,288,582
3. Retired Participants and Beneficiaries	64,847,377	63,349,710
4. Total	\$ 78,079,322	\$ 80,286,298
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 87,110	\$ 218,953
2. Inactive and Retired Participants	7,670,694	7,541,161
3. Total	\$ 7,757,804	\$ 7,760,114

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. Since benefit accruals have been frozen, the present value of future benefits is equal to the Actuarial Accrued Liability (item C.) The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	<u>1/1/2019</u>		
Valuation Interest Rate			7.50%
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
A. Active Participants			
1. Retirement Benefits	\$ 4,684,614	\$ 4,684,614	\$ 0
2. Termination Benefits	12,876	12,876	0
3. Disability Benefits	337,187	337,187	0
4. Death Benefits	<u>106,525</u>	<u>106,525</u>	<u>0</u>
5. Total	\$ 5,141,202	\$ 5,141,202	\$ 0
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 7,945,790	\$ 7,945,790	
2. Death Benefits	<u>144,953</u>	<u>144,953</u>	
3. Total	\$ 8,090,743	\$ 8,090,743	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 50,445,845	\$ 50,445,845	
2. Disabled Retirees	4,947,262	4,947,262	
3. Beneficiaries	<u>9,454,270</u>	<u>9,454,270</u>	
4. Total	\$ 64,847,377	\$ 64,847,377	
D. Assumed Operating Expenses			\$ 190,000
E. Grand Total	<u>\$ 78,079,322</u>	<u>\$ 78,079,322</u>	<u>\$ 190,000</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits that would be expected to be earned in the future by active participants. Since Participation (i.e. benefit service) is frozen under the Plan, there are no benefits expected to be earned in the future. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2018	12/31/2017
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 64,630,356	\$ 61,824,653
2. Contributions		
a. Employer Contributions	2,254,395	2,217,973
b. Withdrawal Liability Payments	0	0
c. Total	2,254,395	2,217,973
3. Benefit Payments	(7,785,171)	(7,310,769)
4. Operating Expenses	(186,824)	(166,706)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	(3,931,219)	8,314,080
b. Investment Related Expenses	(241,701)	(248,875)
c. Net Investment Income	(4,172,920)	8,065,205
7. Market Value of Assets at End of Plan Year	\$ 54,739,836	\$ 64,630,356
B. Net Investment Return on Market Value of Assets		
1. Expected Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	-6.76%	13.62%
3. Actual Return [Time-Weighted]	-6.85%	13.81%

Notes

- **Item A.2:** For the year ending December 31, 2017, contributions equal \$2,217,973, which include the \$611,987 shown on the financial statements, plus the supplemental contribution of \$1,605,986 made in January 2018. For the year ending December 31, 2018, contributions equal \$2,254,395, which include \$2,154,530 of the contributions shown on the financial statements, less the supplemental contribution made in January 2018 for the 2017 Plan Year, plus the supplemental contribution of \$1,705,851 made in February 2019 for the 2018 Plan Year.
- **Item A.7:** For the year ending December 31, 2017, assets equal the \$63,024,370 shown on the financial statements, plus a receivable contribution of \$1,605,986, which is the supplemental contribution made in January 2018. For the year ending December 31, 2018, assets equal the \$53,033,985 shown on the financial statements, plus a receivable contribution of \$1,705,851, which is the supplemental contribution made in February 2019.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

The actuarial value of assets was reset to the market value of assets as of January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date					<u>1/1/2019</u>
A. Net Investment Gain/(Loss)					
1. Expected Net Investment Return					\$ 4,568,897
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)					(4,172,920)
3. Net Investment Gain/(Loss)					\$ (8,741,817)
B. Development of Actuarial Value of Assets					
1. Market Value of Assets as of December 31, 2018					\$ 54,739,836
2. Prior Year Deferred Gains/(Losses)					
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized
Ending	Gain/(Loss)	to Date	Future Years	in Prior Plan Year	in Future Years
12/31/2018	\$ (8,741,817)	20%	80%	\$ (1,748,363)	\$ (6,993,454)
Total				\$ (1,748,363)	\$ (6,993,454)
3. Adjusted Value of Assets as of January 1, 2019 (1. - 2. Total)					\$ 61,733,290
4. Actuarial Value of Assets Corridor					
a. 80% of Market Value of Assets					\$ 43,791,869
b. 120% of Market Value of Assets					\$ 65,687,803
5. Actuarial Value of Assets as of January 1, 2019					
a. Actuarial Value of Assets, after Adjustment for Corridor					\$ 61,733,290
b. Actuarial Value as a Percentage of Market Value					112.8%
C. Prior Year Investment Return on Actuarial Value of Assets					
1. Expected Return					7.50%
2. Actual Return [Schedule MB, Line 6g]					4.57%
3. Actual Return [Time-Weighted]					4.63%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funded deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applied for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.3**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2019	12/31/2018
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	190,000	170,000
c. Amortization Charges	6,486,041	6,316,573
d. Interest on a., b., and c.	500,703	486,493
e. Total Charges	\$ 7,176,744	\$ 6,973,066
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 5,462,290	\$ 6,321,742
b. Employer Contributions	TBD	2,254,395
c. Amortization Credits	3,129,784	3,129,784
d. Interest on a., b., and c.	TBD	729,435
e. Total Credits	TBD	\$ 12,435,356
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 5,462,290
<i>4. Reconciliation Account Balance as of the Beginning of the Year</i>	\$ 0	\$ 0
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 3,812,226	\$ 3,608,548
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 46,396,540	\$ 47,980,229
2. Outstanding Balance of Amortization Credits	24,588,218	26,002,545
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 164,696,255	\$ 173,985,678
2. Actuarial Value of Assets at end of year	58,117,440	61,250,139
3. Maximum Deductible Contribution (1. - 2.)	\$ 106,578,815	\$ 112,735,539
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 31,159,034	\$ 23,802,386
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	47,758,724	50,597,797
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2019 Period	Outstanding at 1/1/2019 Balance	Annual Payment
Combined	1/1/2000	16.00	\$ 25,619,736	[x]	2.00	\$ 3,191,335	\$ 1,653,343
Amendment	1/1/2001	30.00	2,832,194	[x]	17.00	2,072,213	204,330
Exper Loss	1/1/2005	15.00	3,892,653	[x]	6.00	1,604,485	317,978
Amendment	1/1/2006	30.00	457,754	[x]	22.00	389,834	34,156
Assumption	1/1/2006	30.00	83,865	[x]	22.00	71,418	6,258
Amendment	1/1/2007	30.00	624,509	[x]	23.00	544,128	46,839
Amendment	1/1/2008	15.00	486,579	[x]	9.00	294,383	42,929
Amendment	1/1/2009	15.00	834,789	[x]	10.00	553,336	74,988
ENIL (2008)	1/1/2009	29.00	10,229,818	-	19.00	8,710,516	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	6.00	1,220,727	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	19.00	6,775,929	632,909
Assumption	1/1/2011	15.00	1,284,866	-	7.00	770,968	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	19.00	1,994,368	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	8.00	1,507,282	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	19.00	2,211,443	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	19.00	2,566,723	239,746
Assumption	1/1/2015	15.00	2,547,013	-	11.00	2,110,822	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	11.00	2,286,205	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	12.00	2,627,222	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	13.00	996,883	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	14.00	2,288,208	250,739
Exper Loss	1/1/2019	15.00	1,608,112	-	15.00	1,608,112	169,468
Total Charges						\$ 46,396,540	\$ 6,486,041
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 37,675,408	\$ 4,105,220
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		8,721,132	2,380,821

See the comments following this **Exhibit 4.2**.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2019 Period	Outstanding at 1/1/2019 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	12.00	\$ 1,843,653	\$ 221,715
Exper Loss	1/1/2005	15.00	3,892,653	-	1.00	408,917	408,917
Amendment	1/1/2006	30.00	457,754	-	17.00	365,313	36,021
Assumption	1/1/2006	30.00	83,865	-	17.00	66,932	6,599
Amendment	1/1/2007	30.00	624,509	-	18.00	513,234	49,189
Amendment	1/1/2008	15.00	486,579	-	4.00	184,626	51,277
Amendment	1/1/2009	15.00	834,789	-	5.00	382,623	87,973
ENIL (2008)	1/1/2009	29.00	10,229,818	-	19.00	8,710,516	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	6.00	1,220,727	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	19.00	6,775,929	632,909
Assumption	1/1/2011	15.00	1,284,866	-	7.00	770,968	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	19.00	1,994,368	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	8.00	1,507,282	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	19.00	2,211,443	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	19.00	2,566,723	239,746
Assumption	1/1/2015	15.00	2,547,013	-	11.00	2,110,822	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	11.00	2,286,205	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	12.00	2,627,222	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	13.00	996,883	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	14.00	2,288,208	250,739
Exper Loss	1/1/2019	15.00	1,608,112	-	15.00	1,608,112	169,468
Total Charges						\$ 41,440,706	\$ 4,966,911

Charge Base Subtotals:

(i) All Other Bases	-	\$ 41,440,706	\$ 4,966,911
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	0	0

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019 Period	Balance	Annual Payment
Combined	1/1/2018	11.98	\$ 26,002,545	10.98	\$ 24,588,218	\$ 3,129,784
Total Credits					\$ 24,588,218	\$ 3,129,784
Net Total - Reflecting Amortization Extensions					\$ 21,808,322	\$ 3,356,257
Net Total - Disregarding Amortization Extensions					\$ 16,852,488	\$ 1,837,127

See the comments following this **Exhibit 4.2**.

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Note that the margin implies generally level contributions over the long term. The Supplemental Contributions scheduled under the most recent CBA have been extended through 2021. The supplemental contribution equals the excess of \$2.25 million over the year's work-based contributions, so that the total contribution level is \$2.25 million per year. The margin assumes contributions will continue at this level for the next 15 years.

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	<u>1/1/2019</u>	<u>1/1/2018</u>
Valuation Interest Rate	7.50%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 78,079,322	\$ 80,286,298
2. Asset Value	<u>54,739,836</u>	<u>64,630,356</u>
3. Unfunded Liability	\$ 23,339,486	\$ 15,655,942
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 0	\$ 0
b. Assumed Operating Expenses	197,125	176,375
c. Total	<u>\$ 197,125</u>	<u>\$ 176,375</u>
2. Unfunded Liability Amortization Payment	<u>2,551,831</u>	<u>1,711,748</u>
3. Total Actuarial Cost for Plan Year	\$ 2,748,956	\$ 1,888,123
C. Expected Employer Contributions		
1. Total Expected Contributions	\$ 2,250,000	\$ 2,250,000
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.1. - B.3.)	\$ (498,956)	\$ 361,877

Notes

- Item B: Items B.1. and B.2. have been adjusted to include a half year of interest to account for timing of payment.
- Item C: Expected contributions are \$2.25 million, based on the agreement. Because the supplemental contribution is deposited at the end of the plan year, margin is slightly overstated.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification (ASC) Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2019) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2018). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2018	12/31/2017
Interest Rate Assumption	7.50%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	606	586
b. Inactive Vested Participants	213	210
c. Active Vested Participants	68	114
d. Total Vested Participants	887	910
2. Non-Vested Participants	0	0
3. Total Participants	887	910
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 64,847,377	\$ 63,349,710
b. Inactive Vested Participants	8,090,743	7,288,582
c. Active Vested Participants	5,018,474	9,386,596
d. Total Vested Benefits	\$ 77,956,594	\$ 80,024,888
2. Non-Vested Accumulated Benefits	122,728	261,410
3. Total Accumulated Benefits	\$ 78,079,322	\$ 80,286,298
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 80,286,298	\$ 82,267,016
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(151,333)	(565,821)
d. Interest due to Decrease in the Discount Period	5,729,528	5,895,872
e. Benefits Paid	(7,785,171)	(7,310,769)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (2,206,976)	\$ (1,980,718)
3. Present Value at End of Plan Year (Measurement Date)	\$ 78,079,322	\$ 80,286,298

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2019) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2018). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method. The Board of Trustees adopted a “Fresh Start” for withdrawals occurring on or after January 1, 2002 (the Fresh Start was effective as of December 31, 2001 which is the last time there was zero unfunded vested benefits, a condition the Trustees wanted for purposes of choosing a Fresh Start date). The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2018, which will be allocated to employers withdrawing during the plan year beginning January 1, 2019. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	12/31/2018	12/31/2017
For Employer Withdrawals in the Plan Year Beginning	1/1/2019	1/1/2018
Interest Rate Assumption	7.50%	7.50%
 A. Present Value of Vested Benefits		
1. Active Participants	\$ 4,915,010	\$ 9,189,877
2. Inactive Vested Participants	7,945,790	7,172,538
3. Retired Participants and Beneficiaries	64,847,377	63,349,710
4. Total	<u>\$ 77,708,177</u>	<u>\$ 79,712,125</u>
 B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 77,708,177	\$ 79,712,125
2. Asset Value	54,739,836	64,630,356
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	<u>\$ 22,968,341</u>	<u>\$ 15,081,769</u>

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
 - Based on the market value of assets of \$54.7 million, underperformance of 1% during the plan year (e.g., 6.5% versus the assumed rate of 7.5%) is equal to \$547,000, or \$58,000 per year if paid in level installments over 15 years.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
 - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

7. Risk

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2018	(1,748,366)	140,254	(1,608,112)	0.18%
2017	(2,965,671)	586,364	(2,379,307)	0.73%
2016	(2,808,434)	777,193	(2,031,241)	0.94%
2015	(2,568,629)	(429,432)	(2,998,061)	-0.51%
2014	(2,510,118)	(248,519)	(2,758,637)	-0.29%
2013	(1,766,754)	237,238	(1,529,516)	0.28%
2012	560,400	453,215	1,013,615	0.53%
2011	(4,284,318)	(249,991)	(4,534,309)	-0.29%
2010	(1,027,741)	(314,270)	(1,342,011)	-0.36%
2009	991,281	(321,648)	669,633	-0.38%
5-Year Average	(2,520,244)	165,172	(2,355,072)	
10-Year Average	(1,812,835)	63,040	(1,749,795)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

<i>Net Investment Returns</i>			
<u>Plan Year Ended</u> <u>December 31</u>	<u>Expected</u> <u>Return</u>	<u>Actuarial Value</u>	<u>Market Value</u>
2018	7.50%	4.57%	-6.76%
2017	7.50%	2.72%	13.62%
2016	7.50%	3.14%	10.07%
2015	7.50%	3.64%	-0.76%
2014	7.50%	3.82%	4.79%
2013	7.50%	4.92%	16.58%
2012	7.50%	8.23%	10.26%
2011	7.50%	1.78%	-0.20%
2010	7.50%	6.20%	12.80%
2009	7.50%	8.89%	18.40%
5-Year Annualized Return		3.58%	3.93%
10-Year Annualized Return		4.77%	7.59%

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2018	2,254,395	7,785,171	186,824	54,739,836	-9.3%
2017	2,217,973	7,310,769	166,706	64,630,356	-8.9%
2016	2,790,833	7,278,838	178,255	61,824,653	-8.0%
2015	2,896,107	7,317,088	160,062	60,618,891	-7.2%
2014	2,947,720	7,291,510	177,850	65,680,546	-7.0%
2013	3,153,370	7,124,294	166,422	67,095,993	-7.0%
2012	3,324,073	7,014,180	175,637	61,394,637	-6.7%
2011	1,642,603	6,878,813	184,924	59,365,973	-8.9%
2010	1,720,630	6,774,602	253,064	65,026,932	-8.9%
2009	1,821,837	6,586,723	161,923	62,653,589	-9.0%
5-Year Average	2,621,406	7,396,675	173,939		-8.1%
10-Year Average	2,476,954	7,136,199	181,167		-8.1%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.4 - Historical Plan Maturity Measures

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2018	12.0	14.2	1,148,225	343,228
2017	7.0	7.3	704,266	137,333
2016	4.6	4.9	489,685	121,681
2015	3.9	4.8	436,670	122,583
2014	3.6	5.0	401,129	91,315
2013	3.3	4.2	355,488	69,973
2012	3.0	3.8	328,657	90,693
2011	2.3	3.0	272,352	84,485
2010	2.2	2.9	259,640	64,363
2009	2.1	2.6	247,023	65,944
5-Year Average	6.2	7.2	635,995	163,228
10-Year Average	4.4	5.3	464,314	119,160

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
 - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
 - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
 - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
 - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
 - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2019

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	3	-	-	-	-	-	-	-	-	-	3
35 - 39	-	1	-	-	-	-	-	-	-	-	1
40 - 44	1	-	-	-	-	-	-	-	-	-	1
45 - 49	3	1	1	1	-	-	-	-	-	-	6
50 - 54	1	-	6	7	1	-	-	-	-	-	15
55 - 59	3	2	3	4	7	-	2	-	-	-	21
60 - 64	1	1	1	2	7	1	2	-	-	-	15
65 - 69	1	-	1	1	-	-	-	-	-	-	3
70 +	2	1	-	-	-	-	-	-	-	-	3
Total	15	6	12	15	15	1	4	-	-	-	68

Males	60	Average Age	56.0
Females	8	Average Participation Service	10.1
<u>Unknown</u>	<u>0</u>		
Total	68	Number Fully Vested	68
		Number Partially Vested	0

Notes

- As of January 1, 2019, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2019, there were no active participants with unknown gender in the data.
- As of January 1, 2019, 11 active participants were older than Age 62 (Normal Retirement Age), and 3 were older than Age 70.5.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Participants by Benefit

Measurement Date: January 1, 2019

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	21	\$ 37,944	\$ 151
40-44	11	54,440	412
45-49	36	204,965	474
50-54	40	263,304	549
55-59	63	457,729	605
60-64	34	215,297	528
65 and Over	8	25,261	263
Total	213	\$ 1,258,940	\$ 493

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	5	\$ 45,589	\$ 760
55-59	16	152,222	793
60-64	67	885,198	1,101
65-69	123	1,651,157	1,119
70-74	120	1,736,262	1,206
75-79	108	1,576,081	1,216
80-84	98	1,046,509	890
85-90	37	289,366	652
90 and Over	32	233,662	608
Total	606	\$ 7,616,046	\$ 1,047

Notes

- As of January 1, 2019, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2019, there were no inactive vested participants with unknown gender in the data.
- As of January 1, 2019, there were no participants or beneficiaries receiving benefits with unknown dates of birth in the data.
- As of January 1, 2019, there were no participants or beneficiaries receiving benefits with unknown gender in the data.
- As of January 1, 2019, there were 25 terminated vested participants over Normal Retirement Age. These participants are entitled to receive benefit payments retroactive upon their retirement.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2018	114	210	412	32	142	910
B. Status Changes During Plan Year						
1. Nonvested Terminations	(2)					(2)
2. Vested Terminations	(25)	25				0
3. Retirement	(19)	(20)	40			1
4. Disabled	(1)			1		0
5. Deceased			(20)		(6)	(26)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	1	(1)				0
9. New Entrants						0
10. New Beneficiaries					6	6
11. Adjustments		(1)			(1)	(2)
Net Increase (Decrease)	(46)	3	20	1	(1)	(23)
C. Count as of January 1, 2019	68	213	432	33	141	887

Notes

- Retirees include 12 alternate payees of QDRO's.
- Adjustments are 2 duplicate records.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities.

3.06% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2019 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

Expenses are assumed to be \$190,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income

Based on Supplemental Agreement, contributions are assumed to be \$2.25 million per year.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
20	0.06%	0.06%
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	10.84%	27.49%
25	6.73%	10.84%
30	5.22%	6.73%
35	4.05%	5.22%
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%
60	0.00%	0.66%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.

Marriage 85% assumed married with the male spouse three years older than his female spouse.

The spouse age difference assumption is based on historical general population data.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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 Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data Participant census data as of January 1, 2019 was provided by the Fund Office.

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Financial Information Financial information as of December 31, 2018 was provided by the Fund's Auditor.

Nature of Actuarial Calculations The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals Valued using an interest rate of 7.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was decreased from 2.98% to 3.06% in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.
- The operating expense load was adjusted.

Justification for Changes in Assumptions and Methods The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes. The change in the operating expense was made to reflect current experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit	Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.
Special Retirement Benefit – Eligibility	Age 62 with 30 Years of Service.
Special Retirement Benefit – Amount of Benefit	The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.
Unreduced Retirement – Eligibility	Age 57 with 30 Years of Service.
Unreduced Retirement – Benefit	\$1,500 unreduced for early commencement.
Early Retirement Pension – Eligibility	Between age 52 and age 62 with at least 10 Years of Service.
Early Retirement Pension – Amount of Benefit	Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.
Disability Pension – Eligibility	Total and permanent disability after age 40 and 15 Years of Service.
Disability Pension – Amount of Benefit	Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.
Vested Benefit	A Participant’s benefits become 100% vested upon earning 5 Years of Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Pre-Retirement Death Benefits

Spouse's Benefit

For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members).

Pre-Retirement Single Benefit

A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction.

Optional Forms

- (a) Life annuity with 120 month guarantee
- (b) 75% Joint and Survivor Annuity
- (c) 100% Joint and Survivor Annuity

Actuarial Equivalence

Mortality – UP84 table with a 4-year set-back

Interest – 7.00%

Contributions

Work based contributions are based both on weeks worked and shifts worked.

Changes in Plan Provisions

There have been no changes to the Plan Provisions since the last Actuarial Valuation.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2019	1/1/2018
Current Liability Interest Rate	3.06%	2.98%
A. Number of Participants		
1. Retired Participants and Beneficiaries	606	586
2. Inactive Vested Participants	213	210
3. Active Participants		
a. Non-Vested Benefits	0	0
b. Vested Benefits	68	114
c. Total Active	68	114
4. Total	887	910
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	190,000	170,000
3. Total	\$ 190,000	\$ 170,000
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 95,990,971	\$ 95,087,160
2. Inactive Vested Participants	16,257,597	14,747,077
3. Active Participants		
a. Non-Vested Benefits	\$ 153,548	\$ 338,880
b. Vested Benefits	9,402,949	18,168,745
c. Total Active	\$ 9,556,497	\$ 18,507,625
4. Total	\$ 121,805,065	\$ 128,341,862
D. Current Liability Expected Benefit Payments	\$ 7,773,188	\$ 7,775,116
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 190,000	\$ 170,000
2. Expected Release [Sch. MB Line 1d(2)(c)]	8,087,932	8,066,031
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,677,183	7,659,412

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (IRS). The current liability interest rate assumption is based on Treasury bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2019	7,757,804
2020	7,770,446
2021	7,704,486
2022	7,686,394
2023	7,630,112
2024	7,463,032
2025	7,366,897
2026	7,198,771
2027	7,030,276
2028	6,796,684

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.50%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Certification for the Plan Year
Beginning January 1, 2019**

March 29, 2019

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2019 (the “2019 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Cliffl, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2019 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results Plan Year Beginning January 1, 2019

Section 432(b)(3)(A)(i): Certification Status

Critical

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

Making Scheduled Progress

As shown above, the Plan is in critical status for the 2019 Plan Year since it has not yet emerged from critical status. Furthermore, the Plan is making scheduled progress toward its rehabilitation plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices.

Because the Plan is in critical status for the 2019 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2019).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2019 Plan Year. Therefore, it is not in endangered status for the 2019 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2019 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2019 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

2. Certification Explanation

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contributions continuing based on the adopted rehabilitation plan, even if those contributions extend beyond the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2019 Plan Year. However, it is not in critical and declining status for the 2019 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years. For the purposes of the solvency projection, we have assumed that the current level of supplemental contributions will continue for all future years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the following:

- Contributing employers have adopted a contribution schedule that results in more contributions than required under the rehabilitation plan, and*
- The Plan's credit balance is ahead of the benchmarks established in the rehabilitation plan.*

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2018	
[Credit Balance, reflecting amortization extensions under Section 431(d)]	\$2,000,000
Estimated Credit Balance as of December 31, 2018:	\$5,132,944
Result:	Making Scheduled Progress

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2018. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

<i>Section 432(b)(1): Endangered Status</i>	Plan Year Beginning January 1, 2019
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.50%
Actuarial value of assets	\$ 59,027,124
Actuarial accrued liability under unit credit cost method	\$ 78,256,652
Funded percentage [threshold = 80.0%]	75.4%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2022

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status

Plan Year Beginning January 1, 2019

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	75.4%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	75.4%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2019

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$ 186,405
Interest on unfunded actuarial accrued liability to end of plan year	1,442,215
Expected contributions during plan year (with interest to end of plan year)	2,271,737
Present value of non-forfeitable benefits for active participants	9,386,596
Present value of non-forfeitable benefits for inactive participants	70,638,292
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2019

Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	None
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Section 432(e)(4)(B) measures:

Critical Status in Prior plan year	Yes
First projected funding deficiency within current or next nine plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2022

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2018	170,000	6,803,069	2,254,395	3,529,876	5,132,944
CY	12/31/2019	173,400	7,036,854	2,189,626	3,502,257	3,614,573
1	12/31/2020	176,868	7,170,912	2,189,626	3,388,379	1,844,798
2	12/31/2021	180,405	5,564,925	2,189,626	3,212,341	1,501,435
3	12/31/2022	184,013	5,830,029	550,000	3,070,791	(891,816)
4	12/31/2023	187,694	5,897,192	550,000	2,831,403	(3,595,299)
5	12/31/2024	191,448	6,100,235	550,000	2,778,864	(6,558,118)
6	12/31/2025	195,277	5,720,836	550,000	2,778,865	(9,145,366)
7	12/31/2026	199,182	5,769,616	550,000	2,049,019	(12,515,145)
8	12/31/2027	203,166	5,765,314	550,000	2,049,019	(15,884,606)
9	12/31/2028	207,229	5,972,179	550,000	1,653,778	(19,860,236)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. In recent years, the employers have made supplemental contributions in excess of those required by the Rehabilitation Plan. Based on this, and on the bargaining parties' intent to continue such contributions, the projections below assume that employers continue to contribute an additional supplemental amount intended to fully fund the Plan within an agreed upon time period. Based on this, the Plan maintains its solvency for at least 20 years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2019

Certification status	Critical
Number of inactive participants	796
Number of active participants	114
Ratio of inactive participants to active participants	7.0
Funded percentage (threshold = 80.0%)	75.4%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2018	\$ 2,254,395	\$ (7,883,200)	\$ (185,516)	\$ (4,076,198)	\$ 54,739,837
CY	12/31/2019	2,189,626	(7,751,011)	(173,400)	3,883,931	52,888,983
1	12/31/2020	2,189,626	(7,783,974)	(176,868)	3,743,621	50,861,388
2	12/31/2021	2,189,626	(7,736,294)	(180,405)	3,593,074	48,727,389
3	12/31/2022	2,189,626	(7,742,087)	(184,013)	3,432,536	46,423,451
4	12/31/2023	2,189,626	(7,676,707)	(187,694)	3,261,916	44,010,592
5	12/31/2024	2,189,626	(7,513,340)	(191,448)	3,086,796	41,582,226
6	12/31/2025	2,189,626	(7,408,854)	(195,277)	2,908,300	39,076,021
7	12/31/2026	2,189,626	(7,235,310)	(199,182)	2,726,550	36,557,705
8	12/31/2027	2,189,626	(7,058,679)	(203,166)	2,544,001	34,029,487
9	12/31/2028	2,189,626	(6,834,618)	(207,229)	2,362,482	31,539,748
10	12/31/2029	2,189,626	(6,597,120)	(211,374)	2,184,347	29,105,227
11	12/31/2030	2,189,626	(6,333,210)	(215,601)	2,011,337	26,757,379
12	12/31/2031	2,189,626	(6,124,840)	(219,913)	1,842,739	24,444,991
13	12/31/2032	2,189,626	(5,855,884)	(224,311)	1,679,066	22,233,488
14	12/31/2033	2,189,626	(5,557,163)	(228,798)	1,524,069	20,161,222
15	12/31/2034	2,189,626	(5,258,395)	(233,374)	1,379,509	18,238,588
16	12/31/2035	2,189,626	(4,945,488)	(238,041)	1,246,696	16,491,381
17	12/31/2036	2,189,626	(4,639,849)	(242,802)	1,126,760	14,925,116
18	12/31/2037	2,189,626	(4,324,654)	(247,658)	1,020,745	13,563,175
19	12/31/2038	2,189,626	(4,011,308)	(252,611)	929,979	12,418,861

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

Retirement Benefit Plan of Newspaper Drivers Union Local 473

Status Certification for Plan Year Beginning January 1, 2019



4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2019 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2018. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2018 edition of our annual survey of capital market assumptions.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2018, projected forward assuming future net investment returns are 7.50% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2018 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to result in work based contributions of \$550,000 for 2019 and all future plan years. For the determination of Critical and Declining Status, supplemental contributions are assumed to continue beyond the expiration of the current agreement, based on a commitment by the bargaining parties to avoid insolvency.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting, in addition to the Plan's normal cost, which captures the value of accumulating benefits. Liabilities are assumed to decrease each year by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN: 34-6514567 / 001

Plan Sponsor: Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drive Chauffeurs, and Handlers Union Local 473
6511 Eastland Road, Suite 140 | Brook Park, Ohio 44142

Plan Year: Beginning January 1, 2019 and Ending December 31, 2019

Certification Results:

- Critical status (“Red Zone”)
- Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status, but not critical and declining status, and is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2018. The projections of Plan assets are based on preliminary asset information as of December 31, 2018 provided by the Plan’s administrator and the assumption that future net investment returns will be 7.50% per year, beginning January 1, 2019.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



Thomas Cliffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 17-06012
Date: March 29, 2019

Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Actuarial Valuation as of
January 1, 2020

September 9, 2020



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as of January 1, 2020. This valuation is based on the Plan that was established on January 1, 1969, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Tom Cliffl, F.S.A., E.A., M.A.A.A.
Consulting Actuary



Paul Dunlap, F.S.A., E.A. M.A.A.A.
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2020	1/1/2019
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 59,625,398	\$ 54,739,836
Prior Year Net Investment Return	20.1%	-6.8%
2. Actuarial Value of Assets	\$ 59,592,406	\$ 61,733,290
Prior Year Net Investment Return	5.8%	4.6%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 75,488,785	\$ 78,079,322
2. Market Value Funded Percentage (A.1. / B.1.)	78.9%	70.1%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	78.9%	79.0%
C. PPA Certification Status		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 4,331,629	\$ 5,462,290
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	103,165,653	106,578,815
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 2,250,000	\$ 2,250,000
2. Actuarial Cost	1,921,179	2,748,956
3. Contribution Margin (E.1. - E.2.)	\$ 328,821	\$ (498,956)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year when calculated using the market value of assets. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2020	1/1/2019
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	58	68
2. Inactive Vested Participants	207	213
3. Retired Participants and Beneficiaries	598	606
4. Total	863	887
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 75,488,785	\$ 78,079,322
2. Normal Cost	180,000	190,000
3. Actuarial Accrued Liability	75,488,785	78,079,322
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 15,863,387	\$ 23,339,486
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	15,896,379	16,346,032
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2019	12/31/2018
1. Work-Based Contributions	\$ 552,691	\$ 548,544
2. Contributions Received	2,251,168	2,254,395
3. Benefits Paid	(7,619,321)	(7,785,171)
4. Operating Expenses Paid	(177,712)	(186,824)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (5,545,865)	\$ (5,717,600)
6. Net Cash Flow as a Percentage of Assets	-10.67%	-9.26%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2019	12/31/2018
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2020	1/1/2019
1. Present Value of Vested Benefits	\$ 75,174,887	\$ 77,708,177
2. Asset Value	59,625,398	54,739,836
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 15,549,489	\$ 22,968,341

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. consists of assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- The January 1, 2020 market value of assets in this report is \$1,698,477 higher than shown in the Fund's audit report. This is due to the Supplemental Contribution, designed to bring the total contributions to a level of \$2,250,000, not being contributed until early February of 2020, and the auditor issuing financial statements on a modified cash basis.
- In 2019, the Plan's investment return was 20.07% compared to the assumed rate of return of 7.50% resulting in a gain of \$6.6 million that will be recognized over five years for purposes of calculating the actuarial value of assets.
- As of the January 1, 2020 valuation date, the Plan's accrued benefit funded percentage based on the actuarial value of assets is 78.9%, as compared to 79.0% as of January 1, 2019. When using the market value of assets, the funded percentage increased from 70.1% in the prior year to 78.9% in the current year. The increase in the Plan's market value funded percentage is primarily attributable to favorable investment return during 2019.
- The Plan's funding standard account credit balance decreased from \$5.46 million as of December 31, 2018 to \$4.33 million as of December 31, 2019. Despite the negotiated CBA contribution of \$2.25 million for the 2019 plan year, the credit balance decreased, due to amortization charges being greater than amortization credits.
- As of January 1, 2020 there were 58 Active Participants, which is down from 68 as of January 1, 2019 (a 15% decline). The decline in active participants should be considered when reviewing funding and investment policy.
- The actuarial gain from sources other than investments was \$561,314 or 0.74% of the expected actuarial accrued liability, largely due to more retiree deaths than projected. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities. We will continue to monitor experience closely.

Pension Protection Act of 2006

The Plan was certified as having not emerged from critical status ("Red Zone") as of January 1, 2020 and thus the Plan remains in critical status for the 2020 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making scheduled progress under its Rehabilitation Plan.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 as of January 1, 2020. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2021 status certification under the Pension Protection Act of 2006 (“PPA”), assuming PPA continues in its current form.
- Determine the information required for the Plan’s Accounting Standards Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan’s auditor supplied us with the audited financial statements for the Plan Year ended December 31, 2019, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

In addition to the assets included in the financial statements, the assets as of December 31, 2019 include a receivable contribution of \$1,698,477, which is the amount of the supplemental contribution made in February 2020.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
- The operating expense assumption was decreased from \$190,000 in the prior year to \$180,000 in the current year.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in the Plan's provisions from those used in the previous valuation.

Appendix C describes the principal provisions of the Plan being valued.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of \$392,038 for the plan year ended December 31, 2019. The components of this loss are a loss of \$953,353 on Plan assets (the smoothed actuarial value of assets) and a gain of \$561,314 from sources related to benefit liabilities. There was a \$6.6 million gain on the market value of assets for the plan year (20.07% net return versus the 7.50% assumption). However, only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.74% of expected liabilities) was primarily due to more retiree deaths than projected. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1**.

Expected Contributions

The Bargaining Parties agreed to extend the current Collective Bargaining Agreement (CBA) and added a provision under which the employers will make supplemental contributions in addition to the normal work based contributions. For 2017 through 2021, the supplemental contribution is equal to the difference between the work-based contributions for the year and \$2,250,000, so that the total year's contributions will equal \$2,250,000.

PPA Certification Status

A certification was sent to the Internal Revenue Service on March 30, 2020 indicating that the Plan is still in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2020 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 25, 2020.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2020	1/1/2019
A. Active Participants		
1. Count	58	68
2. Average Age	55.7	56.0
3. Average Vesting Service	23.3	22.3
4. Average Participation Service	10.2	10.1
5. Average Monthly Accrued Benefit	\$ 852	\$ 842
B. Inactive Vested Participants		
1. Count	207	213
2. Average Age	53.9	53.2
3. Average Monthly Benefit	\$ 483	\$ 493
C. Retired Participants and Beneficiaries		
1. Count	598	606
2. Average Age	74.7	74.3
3. Average Monthly Benefit	\$ 1,044	\$ 1,047
D. Total Participants	863	887

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Employees of an employer participating in the Plan and on whose behalf contributions are made, and who have accrued a benefit.
- Inactive vested participants: Former employees who are entitled to a Deferred Vested Pension (are vested) and who have yet to commence benefits under the plan.
- Participants and beneficiaries: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled retirees, disabled retirees, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	<u>1/1/2020</u>	<u>1/1/2019</u>
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 4,604,949	\$ 5,141,202
2. Inactive Vested Participants	7,932,702	8,090,743
3. Retired Participants and Beneficiaries	<u>62,951,134</u>	<u>64,847,377</u>
4. Total	\$ 75,488,785	\$ 78,079,322
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	<u>180,000</u>	<u>190,000</u>
3. Total	\$ 180,000	\$ 190,000
C. Actuarial Accrued Liability		
1. Active Participants	\$ 4,604,949	\$ 5,141,202
2. Inactive Vested Participants	7,932,702	8,090,743
3. Retired Participants and Beneficiaries	<u>62,951,134</u>	<u>64,847,377</u>
4. Total	\$ 75,488,785	\$ 78,079,322
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 135,658	\$ 87,110
2. Inactive and Retired Participants	<u>7,528,420</u>	<u>7,670,694</u>
3. Total	\$ 7,664,078	\$ 7,757,804

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. Since benefit accruals have been frozen, the present value of future benefits is equal to the Actuarial Accrued Liability (item C.) The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	1/1/2020		
Valuation Interest Rate			7.50%
	Present Value of Future Benefits	Actuarial Accrued Liability	Normal Cost
A. Active Participants			
1. Retirement Benefits	\$ 4,262,529	\$ 4,262,529	\$ 0
2. Termination Benefits	9,415	9,415	0
3. Disability Benefits	249,274	249,274	0
4. Death Benefits	83,731	83,731	0
5. Total	\$ 4,604,949	\$ 4,604,949	\$ 0
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 7,794,208	\$ 7,794,208	
2. Death Benefits	138,494	138,494	
3. Total	\$ 7,932,702	\$ 7,932,702	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 48,991,655	\$ 48,991,655	
2. Disabled Retirees	4,472,459	4,472,459	
3. Beneficiaries	9,487,020	9,487,020	
4. Total	\$ 62,951,134	\$ 62,951,134	
D. Assumed Operating Expenses			\$ 180,000
E. Grand Total	\$ 75,488,785	\$ 75,488,785	\$ 180,000

The present value of future benefits reflects both benefits earned through the valuation date and benefits that would be expected to be earned in the future by active participants. Since Participation (i.e. benefit service) is frozen under the Plan, there are no benefits expected to be earned in the future. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2019	12/31/2018
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 54,739,836	\$ 64,630,356
2. Contributions		
a. Employer Contributions	2,251,168	2,254,395
b. Withdrawal Liability Payments	0	0
c. Total	2,251,168	2,254,395
3. Benefit Payments	(7,619,321)	(7,785,171)
4. Operating Expenses	(177,712)	(186,824)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	10,660,909	(3,931,219)
b. Investment Related Expenses	(229,482)	(241,701)
c. Net Investment Income	10,431,427	(4,172,920)
7. Market Value of Assets at End of Plan Year	\$ 59,625,398	\$ 54,739,836
B. Net Investment Return on Market Value of Assets		
1. Expected Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	20.07%	-6.76%
3. Actual Return [Time-Weighted]	20.41%	-6.85%

Notes

- **Item A.2:** For the year ending December 31, 2018, contributions equal \$2,254,395, which include \$2,154,530 of the contributions shown on the financial statements, less the supplemental contribution of \$1,605,986 made in January 2018 for the 2017 Plan Year, plus the supplemental contribution of \$1,705,851 made in February 2019 for the 2018 Plan Year. For the year ending December 31, 2019, contributions equal \$2,251,168, which include \$2,258,542 of the contributions shown on the financial statements, less the supplemental contribution made in February 2019 for the 2018 Plan Year, plus the supplemental contribution of \$1,698,477 made in February 2020 for the 2019 Plan Year.
- **Item A.7:** For the year ending December 31, 2018, assets equal the \$53,033,985 shown on the financial statements, plus a receivable contribution of \$1,705,851, which is the supplemental contribution made in February 2019. For the year ending December 31, 2019, assets equal the \$57,926,921 shown on the financial statements, plus a receivable contribution of \$1,698,477, which is the supplemental contribution made in February 2020.
- **Item B.3:** Actual time-weighted return reflects that receivable contributions are made at end of Plan Year.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

The actuarial value of assets was reset to the market value of assets as of January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date		<u>1/1/2020</u>				
A. Net Investment Gain/(Loss)						
1. Expected Net Investment Return		\$ 3,833,825				
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)		<u>10,431,427</u>				
3. Net Investment Gain/(Loss)		\$ 6,597,602				
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2019		\$ 59,625,398				
2. Prior Year Deferred Gains/(Losses)						
Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized to Date Future Years		Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years	
12/31/2019	\$ 6,597,602	20%	80%	\$ 1,319,520	\$ 5,278,082	
12/31/2018	(8,741,817)	40%	60%	(1,748,363)	(5,245,090)	
Total				\$ (428,843)	\$ 32,992	
3. Adjusted Value of Assets as of January 1, 2020 (1. - 2. Total)		\$ 59,592,406				
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets		\$ 47,700,318				
b. 120% of Market Value of Assets		\$ 71,550,477				
5. Actuarial Value of Assets as of January 1, 2020						
a. Actuarial Value of Assets, after Adjustment for Corridor		\$ 59,592,406				
b. Actuarial Value as a Percentage of Market Value		99.9%				
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Expected Return		7.50%				
2. Actual Return [Schedule MB, Line 6g]		5.78%				
3. Actual Return [Time-Weighted]		5.86%				

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funded deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applied for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2020	12/31/2019
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	180,000	190,000
c. Amortization Charges	6,527,354	6,486,041
d. Interest on a., b., and c.	503,052	500,703
e. Total Charges	\$ 7,210,406	\$ 7,176,744
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 4,331,629	\$ 5,462,290
b. Employer Contributions	TBD	2,251,168
c. Amortization Credits	3,129,784	3,129,784
d. Interest on a., b., and c.	TBD	665,131
e. Total Credits	TBD	\$ 11,508,373
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 4,331,629
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 3,845,888	\$ 3,812,226
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 43,295,824	\$ 46,396,540
2. Outstanding Balance of Amortization Credits	23,067,816	24,588,218
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 158,897,868	\$ 164,696,255
2. Actuarial Value of Assets at end of year	55,923,605	58,117,440
3. Maximum Deductible Contribution (1. - 2.)	\$ 102,974,263	\$ 106,578,815
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 21,931,859	\$ 31,159,034
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	46,225,025	47,758,724
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2020 Period	Balance	Annual Payment
Combined	1/1/2000	16.00	\$ 25,619,736	[x]	1.00	\$ 1,653,342	\$ 1,653,342
Amendment	1/1/2001	30.00	2,832,194	[x]	16.00	2,007,975	204,330
Exper Loss	1/1/2005	15.00	3,892,653	[x]	5.00	1,382,995	317,978
Amendment	1/1/2006	30.00	457,754	[x]	21.00	382,354	34,156
Assumption	1/1/2006	30.00	83,865	[x]	21.00	70,047	6,258
Amendment	1/1/2007	30.00	624,509	[x]	22.00	534,585	46,839
Amendment	1/1/2008	15.00	486,579	[x]	8.00	270,313	42,929
Amendment	1/1/2009	15.00	834,789	[x]	9.00	514,224	74,988
ENIL (2008)	1/1/2009	29.00	10,229,818	-	18.00	8,489,175	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	5.00	1,052,213	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	18.00	6,603,747	632,909
Assumption	1/1/2011	15.00	1,284,866	-	6.00	683,231	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	18.00	1,943,689	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	7.00	1,362,994	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	18.00	2,155,249	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	18.00	2,501,501	239,746
Assumption	1/1/2015	15.00	2,547,013	-	10.00	1,980,590	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	10.00	2,145,151	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	11.00	2,484,622	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	12.00	948,968	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	13.00	2,190,279	250,739
Exper Loss	1/1/2019	15.00	1,608,112	-	14.00	1,546,542	169,468
Exper Loss	1/1/2020	15.00	392,038	-	15.00	392,038	41,314
Total Charges						\$ 43,295,824	\$ 6,527,354
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 36,479,989	\$ 4,146,534
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		6,815,835	2,380,820

See the comments following this **Exhibit 4.2**.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2020 Period	Outstanding at 1/1/2020 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	11.00	\$ 1,743,583	\$ 221,715
Amendment	1/1/2006	30.00	457,754	-	16.00	353,989	36,021
Assumption	1/1/2006	30.00	83,865	-	16.00	64,858	6,599
Amendment	1/1/2007	30.00	624,509	-	17.00	498,848	49,189
Amendment	1/1/2008	15.00	486,579	-	3.00	143,349	51,277
Amendment	1/1/2009	15.00	834,789	-	4.00	316,749	87,973
ENIL (2008)	1/1/2009	29.00	10,229,818	-	18.00	8,489,175	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	5.00	1,052,213	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	18.00	6,603,747	632,909
Assumption	1/1/2011	15.00	1,284,866	-	6.00	683,231	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	18.00	1,943,689	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	7.00	1,362,994	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	18.00	2,155,249	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	18.00	2,501,501	239,746
Assumption	1/1/2015	15.00	2,547,013	-	10.00	1,980,590	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	10.00	2,145,151	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	11.00	2,484,622	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	12.00	948,968	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	13.00	2,190,279	250,739
Exper Loss	1/1/2019	15.00	1,608,112	-	14.00	1,546,542	169,468
Exper Loss	1/1/2020	15.00	392,038	-	15.00	392,038	41,314
Total Charges						\$ 39,601,365	\$ 4,599,308

Charge Base Subtotals:

(i) All Other Bases	-	\$ 39,601,365	\$ 4,599,308
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	0	0

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2020 Period	Balance	Annual Payment
Combined	1/1/2018	11.98	\$ 26,002,545	9.98	\$ 23,067,816	\$ 3,129,784
Total Credits					\$ 23,067,816	\$ 3,129,784
Net Total - Reflecting Amortization Extensions					\$ 20,228,008	\$ 3,397,570
Net Total - Disregarding Amortization Extensions					\$ 16,533,549	\$ 1,469,524

See the comments following this **Exhibit 4.2**.

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.1.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Note that the margin implies generally level contributions over the long term. The Supplemental Contributions scheduled under the most recent CBA have been extended through 2021. The supplemental contribution equals the excess of \$2.25 million over the year's work-based contributions, so that the total contribution level is \$2.25 million per year. The margin assumes contributions will continue at this level for the next 15 years.

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	1/1/2020	1/1/2019
Valuation Interest Rate	7.50%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 75,488,785	\$ 78,079,322
2. Asset Value	59,625,398	54,739,836
3. Unfunded Liability	\$ 15,863,387	\$ 23,339,486
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 0	\$ 0
b. Assumed Operating Expenses	186,750	197,125
c. Total	\$ 186,750	\$ 197,125
2. Unfunded Liability Amortization Payment	1,734,429	2,551,831
3. Total Actuarial Cost for Plan Year	\$ 1,921,179	\$ 2,748,956
C. Expected Employer Contributions		
1. Total Expected Contributions	\$ 2,250,000	\$ 2,250,000
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.1. - B.3.)	\$ 328,821	\$ (498,956)

Notes

- Item B: Items B.1. and B.2. have been adjusted to include a half year of interest to account for timing of payment.
- Item C: Expected contributions are \$2.25 million, based on the agreement. Because the supplemental contribution is deposited at the end of the plan year, margin is slightly overstated.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification (ASC) Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2020) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2019). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2019	12/31/2018
Interest Rate Assumption	7.50%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	598	606
b. Inactive Vested Participants	207	213
c. Active Vested Participants	58	68
d. Total Vested Participants	863	887
2. Non-Vested Participants	0	0
3. Total Participants	863	887
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 62,951,134	\$ 64,847,377
b. Inactive Vested Participants	7,932,702	8,090,743
c. Active Vested Participants	4,510,988	5,018,474
d. Total Vested Benefits	\$ 75,394,824	\$ 77,956,594
2. Non-Vested Accumulated Benefits	93,961	122,728
3. Total Accumulated Benefits	\$ 75,488,785	\$ 78,079,322
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 78,079,322	\$ 80,286,298
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(541,441)	(151,333)
d. Interest due to Decrease in the Discount Period	5,570,225	5,729,528
e. Benefits Paid	(7,619,321)	(7,785,171)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (2,590,537)	\$ (2,206,976)
3. Present Value at End of Plan Year (Measurement Date)	\$ 75,488,785	\$ 78,079,322

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2020) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2019). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method. The Board of Trustees adopted a "Fresh Start" for withdrawals occurring on or after January 1, 2002 (the Fresh Start was effective as of December 31, 2001 which is the last time there was zero unfunded vested benefits, a condition the Trustees wanted for purposes of choosing a Fresh Start date). The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2019, which will be allocated to employers withdrawing during the plan year beginning January 1, 2020. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	12/31/2019	12/31/2018
For Employer Withdrawals in the Plan Year Beginning	1/1/2020	1/1/2019
Interest Rate Assumption	7.50%	7.50%
 A. Present Value of Vested Benefits		
1. Active Participants	\$ 4,429,545	\$ 4,915,010
2. Inactive Vested Participants	7,794,208	7,945,790
3. Retired Participants and Beneficiaries	62,951,134	64,847,377
4. Total	<u>\$ 75,174,887</u>	<u>\$ 77,708,177</u>
 B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 75,174,887	\$ 77,708,177
2. Asset Value	59,625,398	54,739,836
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	<u>\$ 15,549,489</u>	<u>\$ 22,968,341</u>

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Contribution Risk** is the risk that required contributions to the Fund will not be made.
 - Currently, the Cleveland Plain Dealer makes more than 90% of the annual contributions to the Fund. If their contributions were to cease, the Fund may not be able to collect all of the withdrawal liability owed, which would present significant challenges to the Plan's funding.
- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
 - Based on the market value of assets of \$59.6 million, underperformance of 1% during the plan year (e.g., 6.5% versus the assumed rate of 7.5%) is equal to \$596,000, or \$63,000 per year if paid in level installments over 15 years.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
 - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

7. Risk

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2019	(953,353)	561,314	(392,038)	0.74%
2018	(1,748,366)	140,254	(1,608,112)	0.18%
2017	(2,965,671)	586,364	(2,379,307)	0.73%
2016	(2,808,434)	777,193	(2,031,241)	0.94%
2015	(2,568,629)	(429,432)	(2,998,061)	-0.51%
2014	(2,510,118)	(248,519)	(2,758,637)	-0.29%
2013	(1,766,754)	237,238	(1,529,516)	0.28%
2012	560,400	453,215	1,013,615	0.53%
2011	(4,284,318)	(249,991)	(4,534,309)	-0.29%
2010	(1,027,741)	(314,270)	(1,342,011)	-0.36%
5-Year Average	(2,208,891)	327,139	(1,881,752)	
10-Year Average	(2,007,298)	151,337	(1,855,962)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

Plan Year Ended	Net Investment Returns		
	Expected	Actuarial Value	Market Value
December 31	Return		
2019	7.50%	5.78%	20.07%
2018	7.50%	4.57%	-6.76%
2017	7.50%	2.72%	13.62%
2016	7.50%	3.14%	10.07%
2015	7.50%	3.64%	-0.76%
2014	7.50%	3.82%	4.79%
2013	7.50%	4.92%	16.58%
2012	7.50%	8.23%	10.26%
2011	7.50%	1.78%	-0.20%
2010	7.50%	6.20%	12.80%
5-Year Annualized Return		3.96%	6.80%
10-Year Annualized Return		4.46%	7.74%

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2019	2,251,168	7,619,321	177,712	59,625,398	-10.7%
2018	2,254,395	7,785,171	186,824	54,739,836	-9.3%
2017	2,217,973	7,310,769	166,706	64,630,356	-8.9%
2016	2,790,833	7,278,838	178,255	61,824,653	-8.0%
2015	2,896,107	7,317,088	160,062	60,618,891	-7.2%
2014	2,947,720	7,291,510	177,850	65,680,546	-7.0%
2013	3,153,370	7,124,294	166,422	67,095,993	-7.0%
2012	3,324,073	7,014,180	175,637	61,394,637	-6.7%
2011	1,642,603	6,878,813	184,924	59,365,973	-8.9%
2010	1,720,630	6,774,602	253,064	65,026,932	-8.9%
5-Year Average	2,482,095	7,462,237	173,912		-8.8%
10-Year Average	2,519,887	7,239,459	182,746		-8.2%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.4 - Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2019	13.9	15.4	1,301,531	273,507
2018	12.0	14.2	1,148,225	343,228
2017	7.0	7.3	704,266	137,333
2016	4.6	4.9	489,685	121,681
2015	3.9	4.8	436,670	122,583
2014	3.6	5.0	401,129	91,315
2013	3.3	4.2	355,488	69,973
2012	3.0	3.8	328,657	90,693
2011	2.3	3.0	272,352	84,485
2010	2.2	2.9	259,640	64,363
5-Year Average	8.3	9.3	816,075	199,666
10-Year Average	5.6	6.5	569,764	139,916

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
 - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
 - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
 - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
 - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
 - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2020

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	3	-	-	-	-	-	-	-	-	-	3
35 - 39	-	1	-	-	-	-	-	-	-	-	1
40 - 44	2	-	-	-	-	-	-	-	-	-	2
45 - 49	1	1	1	-	-	-	-	-	-	-	3
50 - 54	3	-	5	7	-	-	-	-	-	-	15
55 - 59	2	-	3	4	4	1	-	-	-	-	14
60 - 64	1	-	-	3	6	1	4	-	-	-	15
65 - 69	1	-	1	1	-	-	-	-	-	-	3
70 +	1	1	-	-	-	-	-	-	-	-	2
Total	14	3	10	15	10	2	4	-	-	-	58

Males	51	Average Age	55.7
Females	7	Average Participation Service	10.2
<u>Unknown</u>	<u>0</u>		
Total	58	Number Fully Vested	58
		Number Partially Vested	0

Notes

- As of January 1, 2020, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2020, there were no active participants with unknown gender in the data.
- As of January 1, 2020, 11 active participants were older than Age 62 (Normal Retirement Age), and 2 were older than Age 70.5.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Participants by Benefit

Measurement Date: January 1, 2020

Inactive Vested Participants

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 40	17	\$ 18,799	\$ 92
40-44	9	42,126	390
45-49	26	140,468	450
50-54	39	286,061	611
55-59	73	473,554	541
60-64	32	206,752	538
65 and Over	11	32,911	249
Total	207	\$ 1,200,671	\$ 483

Participants and Beneficiaries Receiving Benefits

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 55	3	\$ 22,948	\$ 637
55-59	13	110,046	705
60-64	66	823,023	1,039
65-69	108	1,357,656	1,048
70-74	131	1,943,276	1,236
75-79	115	1,653,996	1,199
80-84	84	950,587	943
85-90	51	437,079	714
90 and Over	27	195,037	602
Total	598	\$ 7,493,648	\$ 1,044

Notes

- As of January 1, 2020, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2020, there were no inactive vested participants with unknown gender in the data.
- As of January 1, 2020, there were no participants or beneficiaries receiving benefits with unknown dates of birth in the data.
- As of January 1, 2020, there were no participants or beneficiaries receiving benefits with unknown gender in the data.
- As of January 1, 2020, there were 23 inactive vested participants over Normal Retirement Age. These participants are entitled to receive benefit payments retroactive upon their retirement.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2019	68	213	432	33	141	887
B. Status Changes During Plan Year						
1. Nonvested Terminations						0
2. Vested Terminations	(8)	8				0
3. Retirement	(4)	(12)	16			0
4. Disabled						0
5. Deceased	(1)		(22)	(4)	(6)	(33)
6. Certain Period Ended					(1)	(1)
7. Lump Sum						0
8. Rehires	3	(3)				0
9. New Entrants						0
10. New Beneficiaries					9	9
11. Adjustments		1				1
Net Increase (Decrease)	(10)	(6)	(6)	(4)	2	(24)
C. Count as of January 1, 2020	58	207	426	29	143	863

Notes

- Retirees include 11 alternate payees of QDRO's.
- Adjustment is one inactive vested participant previously considered non-vested.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities.

2.95% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2020 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

Expenses are assumed to be \$180,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income

Based on Supplemental Agreement, contributions are assumed to be \$2.25 million per year.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
20	0.06%	0.06%
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	10.84%	27.49%
25	6.73%	10.84%
30	5.22%	6.73%
35	4.05%	5.22%
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%
60	0.00%	0.66%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment	Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.
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Marriage	85% assumed married with the male spouse three years older than his female spouse. The spouse age difference assumption is based on historical general population data.
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Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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.
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Asset Valuation Method	<p>The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.</p> <p>The actuarial value of assets was reset to the market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.</p>
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Participant Data	Participant census data as of January 1, 2020 was provided by the Fund Office.
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Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
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Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Financial Information Financial information as of December 31, 2019 was provided by the Fund's Auditor.

Nature of Actuarial Calculations The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals Valued using an interest rate of 7.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was decreased from 3.06% to 2.95% in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.
- The operating expense load was adjusted.

Justification for Changes in Assumptions and Methods The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes. The change in the operating expense was made to reflect current experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit	Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.
Special Retirement Benefit – Eligibility	Age 62 with 30 Years of Service.
Special Retirement Benefit – Amount of Benefit	The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.
Unreduced Retirement – Eligibility	Age 57 with 30 Years of Service.
Unreduced Retirement – Benefit	\$1,500 unreduced for early commencement.
Early Retirement Pension – Eligibility	Between age 52 and age 62 with at least 10 Years of Service.
Early Retirement Pension – Amount of Benefit	Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.
Disability Pension – Eligibility	Total and permanent disability after age 40 and 15 Years of Service.
Disability Pension – Amount of Benefit	Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.
Vested Benefit	A Participant’s benefits become 100% vested upon earning 5 Years of Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

<i>Pre-Retirement Death Benefits</i>	<i>Spouse's Benefit</i> For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members). <i>Pre-Retirement Single Benefit</i> A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.
<i>Forms of Payment</i>	<i>Normal Form</i> (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction. <i>Optional Forms</i> (a) Life annuity with 120 month guarantee (b) 75% Joint and Survivor Annuity (c) 100% Joint and Survivor Annuity
<i>Actuarial Equivalence</i>	Mortality – UP84 table with a 4-year set-back Interest – 7.00%
<i>Contributions</i>	Work based contributions are based both on weeks worked and shifts worked.
<i>Changes in Plan Provisions</i>	There have been no changes to the Plan Provisions since the last Actuarial Valuation.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2020	1/1/2019
Current Liability Interest Rate	2.95%	3.06%
A. Number of Participants		
1. Retired Participants and Beneficiaries	598	606
2. Inactive Vested Participants	207	213
3. Active Participants		
a. Non-Vested Benefits	0	0
b. Vested Benefits	58	68
c. Total Active	58	68
4. Total	863	887
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	180,000	190,000
3. Total	\$ 180,000	\$ 190,000
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 93,381,476	\$ 95,990,971
2. Inactive Vested Participants	15,980,283	16,257,597
3. Active Participants		
a. Non-Vested Benefits	\$ 119,018	\$ 153,548
b. Vested Benefits	8,334,244	9,402,949
c. Total Active	\$ 8,453,262	\$ 9,556,497
4. Total	\$ 117,815,021	\$ 121,805,065
D. Current Liability Expected Benefit Payments	\$ 7,678,824	\$ 7,773,188
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 180,000	\$ 190,000
2. Expected Release [Sch. MB Line 1d(2)(c)]	7,977,397	8,087,932
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,576,726	7,677,183

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (IRS). The current liability interest rate assumption is based on Treasury bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2020	7,664,078
2021	7,623,075
2022	7,625,880
2023	7,573,129
2024	7,429,066
2025	7,331,081
2026	7,167,464
2027	7,002,671
2028	6,772,547
2029	6,550,890

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.50%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Certification for the Plan Year
Beginning January 1, 2020**

March 25, 2020

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2020 (the “2020 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Cliffel, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2020 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results Plan Year Beginning January 1, 2020

Section 432(b)(3)(A)(i): Certification Status

Critical

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

Making Scheduled Progress

As shown above, the Plan is in critical status for the 2020 Plan Year since it has not yet emerged from critical status. Furthermore, the Plan is making scheduled progress toward its rehabilitation plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices.

Because the Plan is in critical status for the 2020 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 29, 2020).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2020 Plan Year. Therefore, it is not in endangered status for the 2020 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2020 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2020 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

2. Certification Explanation

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contributions continuing based on the adopted rehabilitation plan, even if those contributions extend beyond the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2020 Plan Year. However, it is not in critical and declining status for the 2020 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years. For the purposes of the solvency projection, we have assumed that the current level of supplemental contributions will continue for all future years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the following:

- Contributing employers have adopted a contribution schedule that results in more contributions than required under the rehabilitation plan, and*
- The Plan's credit balance is ahead of the benchmarks established in the rehabilitation plan.*

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2019	
[Credit Balance, reflecting amortization extensions under Section 431(d)]	\$1,000,000
Estimated Credit Balance as of December 31, 2019	4,330,455
Result:	Making Scheduled Progress

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2019. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status

Plan Year Beginning January 1, 2020

Section 432(b)(1)(A) measures:

Valuation interest rate	7.50%
Actuarial value of assets	\$ 59,591,238
Actuarial accrued liability under unit credit cost method	\$ 75,886,551
Funded percentage [threshold = 80.0%]	78.5%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024
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3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2020
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	78.5%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	78.5%
First projected funding deficiency within current or next three plan years	12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 208,335
Interest on unfunded actuarial accrued liability to end of plan year	1,222,148
Expected contributions during plan year (with interest to end of plan year)	2,270,726
Present value of non-forfeitable benefits for active participants	4,877,536
Present value of non-forfeitable benefits for inactive participants	70,889,734
First projected funding deficiency within current or next four plan years	12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical Status in Prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2024
<i>Reflecting extensions of amortization periods under section 431(d)</i>	

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2019	190,000	6,986,747	2,250,000	3,794,915	4,330,455
CY	12/31/2020	193,800	7,076,508	2,250,000	3,710,028	3,020,175
1	12/31/2021	197,676	5,347,757	2,250,000	3,611,757	3,336,499
2	12/31/2022	201,630	5,392,711	552,690	3,635,481	1,930,329
3	12/31/2023	205,662	5,434,028	552,690	3,530,018	373,347
4	12/31/2024	209,775	5,434,337	552,690	3,573,941	(1,144,134)
5	12/31/2025	213,971	4,918,564	552,690	3,545,940	(2,178,039)
6	12/31/2026	218,250	4,850,870	552,690	3,545,940	(3,148,529)
7	12/31/2027	222,615	4,666,650	552,690	3,545,941	(3,939,163)
8	12/31/2028	227,068	4,680,132	552,690	3,545,941	(4,747,732)
9	12/31/2029	231,609	4,660,502	552,690	3,491,305	(5,595,848)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. In recent years, the employers have made supplemental contributions in excess of those required by the Rehabilitation Plan. Based on this, and on the bargaining parties' intent to continue such contributions, the projections below assume that employers continue to contribute an additional supplemental amount intended to fully fund the Plan within an agreed upon time period. Based on this, the Plan maintains its solvency for at least 20 years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2020

Certification status	Critical
Number of inactive participants	819
Number of active participants	68
Ratio of inactive participants to active participants	12.0
Funded percentage (threshold = 80.0%)	78.5%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2019	\$ 2,250,000	\$ (7,619,321)	\$ (177,713)	\$ 10,431,429	\$ 59,624,231
CY	12/31/2020	2,250,000	(7,770,446)	(193,800)	4,186,616	58,096,601
1	12/31/2021	2,250,000	(7,704,486)	(197,676)	4,074,227	56,518,666
2	12/31/2022	2,250,000	(7,686,394)	(201,630)	3,956,264	54,836,906
3	12/31/2023	2,250,000	(7,630,112)	(205,662)	3,831,940	53,083,072
4	12/31/2024	2,250,000	(7,463,032)	(209,775)	3,706,359	51,366,624
5	12/31/2025	2,250,000	(7,366,897)	(213,971)	3,580,916	49,616,672
6	12/31/2026	2,250,000	(7,198,771)	(218,250)	3,455,654	47,905,305
7	12/31/2027	2,250,000	(7,030,276)	(222,615)	3,333,292	46,235,706
8	12/31/2028	2,250,000	(6,796,684)	(227,068)	3,216,498	44,678,452
9	12/31/2029	2,250,000	(6,567,863)	(231,609)	3,107,944	43,236,924
10	12/31/2030	2,250,000	(6,307,910)	(236,241)	3,009,230	41,952,003
11	12/31/2031	2,250,000	(6,100,184)	(240,966)	2,920,297	40,781,150
12	12/31/2032	2,250,000	(5,843,286)	(245,785)	2,841,755	39,783,834
13	12/31/2033	2,250,000	(5,553,289)	(250,701)	2,777,463	39,007,307
14	12/31/2034	2,250,000	(5,261,333)	(255,715)	2,729,795	38,470,054
15	12/31/2035	2,250,000	(4,953,091)	(260,829)	2,700,677	38,206,811
16	12/31/2036	2,250,000	(4,655,810)	(266,046)	2,691,690	38,226,645
17	12/31/2037	2,250,000	(4,348,245)	(271,367)	2,704,313	38,561,346
18	12/31/2038	2,250,000	(4,039,512)	(276,794)	2,740,586	39,235,626
19	12/31/2039	2,250,000	(3,726,177)	(282,330)	2,802,491	40,279,610

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

Retirement Benefit Plan of Newspaper Drivers Union Local 473

Status Certification for Plan Year Beginning January 1, 2020



4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2020 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2019. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2019 edition of our annual survey of capital market assumptions.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2019, projected forward assuming future net investment returns are 7.50% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2019 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to result in work based contributions of \$552,690 for 2020 and all future plan years. For the determination of Critical and Declining Status, supplemental contributions are assumed to continue beyond the expiration of the current agreement, based on a commitment by the bargaining parties to avoid insolvency.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting and decrease by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN: 34-6514567 / 001

Plan Sponsor: Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
6511 Eastland Road, Suite 140 | Brook Park, Ohio 44142

Plan Year: Beginning January 1, 2020 and Ending December 31, 2020

Certification Results:


- Critical status (“Red Zone”)
- Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status, but not critical and declining status, and is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2019. The projections of Plan assets are based on preliminary asset information as of December 31, 2019 provided by the Plan’s administrator and the assumption that future net investment returns will be 7.50% per year, beginning January 1, 2020.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



Thomas Cliffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 17-06012
Date: March 30, 2020

Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Valuation as of
January 1, 2021**

November 19, 2021



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as of January 1, 2021. This valuation is based on the Plan that was established on January 1, 1969, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Tom Cliffl, F.S.A., E.A., M.A.A.A.
Consulting Actuary



Paul Dunlap, F.S.A., E.A. M.A.A.A.
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2021	1/1/2020
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 60,938,314	\$ 59,625,398
Prior Year Net Investment Return	11.7%	20.1%
2. Actuarial Value of Assets	\$ 58,530,877	\$ 59,592,406
Prior Year Net Investment Return	7.5%	5.8%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 75,580,407	\$ 75,488,785
2. Market Value Funded Percentage (A.1. / B.1.)	80.6%	78.9%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	77.4%	78.9%
C. PPA Certification Status		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 3,093,286	\$ 4,331,629
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	104,654,062	102,974,263
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 2,250,000	\$ 2,250,000
2. Actuarial Cost	1,720,638	1,921,179
3. Contribution Margin (E.1. - E.2.)	\$ 529,362	\$ 328,821

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year when calculated using the market value of assets. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2021	1/1/2020
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	53	58
2. Inactive Vested Participants	194	207
3. Retired Participants and Beneficiaries	589	598
4. Total	836	863
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.00%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 75,580,407	\$ 75,488,785
2. Normal Cost	160,000	180,000
3. Actuarial Accrued Liability	75,580,407	75,488,785
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 14,642,093	\$ 15,863,387
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	17,049,530	15,896,379
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2020	12/31/2019
1. Work-Based Contributions	\$ 470,029	\$ 552,691
2. Contributions Received	2,265,047	2,251,168
3. Benefits Paid	(7,430,799)	(7,619,321)
4. Operating Expenses Paid	(158,277)	(177,712)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (5,324,029)	\$ (5,545,865)
6. Net Cash Flow as a Percentage of Assets	-9.35%	-10.67%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2020	12/31/2019
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2021	1/1/2020
1. Present Value of Vested Benefits	\$ 75,308,455	\$ 75,174,887
2. Asset Value	60,938,314	59,625,398
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 14,370,141	\$ 15,549,489

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. consists of assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- The January 1, 2021 market value of assets in this report is \$1,795,018 higher than shown in the Fund's audit report. This is due to the Supplemental Contribution, designed to bring the total contributions to a level of \$2,250,000, not being contributed until early February of 2021, and the auditor issuing financial statements on a modified cash basis.
- In 2020, the Plan's investment return was 11.65% compared to the assumed rate of return of 7.50% resulting in a gain of \$2.4 million that will be recognized over five years for purposes of calculating the actuarial value of assets.
- The interest rate assumption used to determine the Plan's liabilities was lowered from 7.5% to 7.0%. This change increased liabilities by \$2.70 million or 3.7%. The interest rate is set based upon the Plan's long-term expected rate of investment return, based upon the Trustees' investment policy.
- As of the January 1, 2021 valuation date, the Plan's accrued benefit funded percentage based on the actuarial value of assets is 77.4%, as compared to 78.9% as of January 1, 2020. When using the market value of assets, the funded percentage increased from 78.9% in the prior year to 80.6% in the current year. The increase in the Plan's market value funded percentage is primarily attributable to favorable investment return during 2020, partially offset by the change in the interest rate.
- The Plan's funding standard account credit balance decreased from \$4.33 million as of December 31, 2019 to \$3.09 million as of December 31, 2020. Despite the negotiated CBA contribution of \$2.25 million for the 2020 plan year, the credit balance decreased, due to amortization charges being greater than amortization credits.
- As of January 1, 2021, there were 53 Active Participants, which is down from 58 as of January 1, 2020 (an 8.6% decline). The decline in active participants should be considered when reviewing funding and investment policy.
- The actuarial gain from sources other than investments was \$594,087 or 0.79% of the expected actuarial accrued liability, largely due to more retiree deaths than projected. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities. We will continue to monitor experience closely.

Pension Protection Act of 2006

The Plan was certified as having not emerged from critical status ("Red Zone") as of January 1, 2021 and thus the Plan remains in critical status for the 2021 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making scheduled progress under its Rehabilitation Plan.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 as of January 1, 2021. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2022 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan’s auditor supplied us with the audited financial statements for the Plan Year ended December 31, 2020, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

In addition to the assets included in the financial statements, the assets as of December 31, 2020 include a receivable contribution of \$1,795,018, which is the amount of the supplemental contribution made in February 2021.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

- The valuation interest rate was changed from 7.50% to 7.00% effective January 1, 2021 to better reflect anticipated Plan experience.
 - The change in valuation interest rate increased the actuarial accrued liability by approximately \$2.7 million (3.7%).
- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
- The operating expense assumption was decreased from \$180,000 in the prior year to \$160,000 in the current year to reflect the most recent year's expense level.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in the Plan's provisions from those used in the previous valuation.

Appendix C describes the principal provisions of the Plan being valued.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of 654,121 for the plan year ended December 31, 2020. The components of this gain are a gain of \$60,034 on Plan assets (the smoothed actuarial value of assets) and a gain of \$594,087 from sources related to benefit liabilities. There was a \$2.4 million gain on the market value of assets for the plan year (11.65% net return versus the 7.50% assumption). However, only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.79% of expected liabilities) was primarily due to more retiree deaths than projected. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1**.

Expected Contributions

The Bargaining Parties agreed to extend the current Collective Bargaining Agreement (CBA) and added a provision under which the employers will make supplemental contributions in addition to the normal work based contributions. For 2017 through 2021, the supplemental contribution is equal to the difference between the work-based contributions for the year and \$2,250,000, so that the total year's contributions will equal \$2,250,000.

PPA Certification Status

A certification was sent to the Internal Revenue Service on March 31, 2021 indicating that the Plan is still in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2021 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 29, 2021.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2021	1/1/2020
A. Active Participants		
1. Count	53	58
2. Average Age	57.4	55.7
3. Average Vesting Service	23.7	23.3
4. Average Participation Service	9.6	10.2
5. Average Monthly Accrued Benefit	\$ 802	\$ 852
B. Inactive Vested Participants		
1. Count	194	207
2. Average Age	54.4	53.9
3. Average Monthly Benefit	\$ 462	\$ 483
C. Retired Participants and Beneficiaries		
1. Count	589	598
2. Average Age	74.8	74.7
3. Average Monthly Benefit	\$ 1,043	\$ 1,044
D. Total Participants	836	863

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Employees of an employer participating in the Plan and on whose behalf contributions are made, and who have accrued a benefit.
- Inactive vested participants: Former employees who are entitled to a Deferred Vested Pension (are vested) and who have yet to commence benefits under the plan.
- Participants and beneficiaries: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled retirees, disabled retirees, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2021	1/1/2020
Valuation Interest Rate	7.00%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 4,119,137	\$ 4,604,949
2. Inactive Vested Participants	7,799,709	7,932,702
3. Retired Participants and Beneficiaries	63,661,561	62,951,134
4. Total	\$ 75,580,407	\$ 75,488,785
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	160,000	180,000
3. Total	\$ 160,000	\$ 180,000
C. Actuarial Accrued Liability		
1. Active Participants	\$ 4,119,137	\$ 4,604,949
2. Inactive Vested Participants	7,799,709	7,932,702
3. Retired Participants and Beneficiaries	63,661,561	62,951,134
4. Total	\$ 75,580,407	\$ 75,488,785
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 95,160	\$ 135,658
2. Inactive and Retired Participants	7,441,071	7,528,420
3. Total	\$ 7,536,231	\$ 7,664,078

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. Since benefit accruals have been frozen, the present value of future benefits is equal to the Actuarial Accrued Liability (item C.) The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	<u>1/1/2021</u>		
Valuation Interest Rate			7.00%
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
A. Active Participants			
1. Retirement Benefits	\$ 3,827,199	\$ 3,827,199	\$ 0
2. Termination Benefits	3,863	3,863	0
3. Disability Benefits	215,253	215,253	0
4. Death Benefits	<u>72,822</u>	<u>72,822</u>	<u>0</u>
5. Total	\$ 4,119,137	\$ 4,119,137	\$ 0
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 7,674,992	\$ 7,674,992	
2. Death Benefits	<u>124,717</u>	<u>124,717</u>	
3. Total	\$ 7,799,709	\$ 7,799,709	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 49,848,719	\$ 49,848,719	
2. Disabled Retirees	4,192,134	4,192,134	
3. Beneficiaries	<u>9,620,708</u>	<u>9,620,708</u>	
4. Total	\$ 63,661,561	\$ 63,661,561	
D. Assumed Operating Expenses			\$ 160,000
E. Grand Total	<u>\$ 75,580,407</u>	<u>\$ 75,580,407</u>	<u>\$ 160,000</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits that would be expected to be earned in the future by active participants. Since Participation (i.e. benefit service) is frozen under the Plan, there are no benefits expected to be earned in the future. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2020	12/31/2019
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 59,625,398	\$ 54,739,836
2. Contributions		
a. Employer Contributions	2,265,047	2,251,168
b. Withdrawal Liability Payments	0	0
c. Total	2,265,047	2,251,168
3. Benefit Payments	(7,430,799)	(7,619,321)
4. Operating Expenses	(158,277)	(177,712)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	6,831,779	10,660,909
b. Investment Related Expenses	(194,834)	(229,482)
c. Net Investment Income	6,636,945	10,431,427
7. Market Value of Assets at End of Plan Year	\$ 60,938,314	\$ 59,625,398
B. Net Investment Return on Market Value of Assets		
1. Expected Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	11.65%	20.07%
3. Actual Return [Time-Weighted]	11.84%	20.41%

Notes

- Item A.2: For the year ending December 31, 2019, contributions equal \$2,251,168, which include \$2,258,542 of the contributions shown on the financial statements, less the supplemental contribution of \$1,705,851 made in February 2019 for the 2018 Plan Year, plus the supplemental contribution of \$1,698,477 made in February 2020 for the 2019 Plan Year. For the year ending December 31, 2020, contributions equal \$2,265,047, which include \$2,168,506 of the contributions shown on the financial statements, less the supplemental contribution made in February 2020 for the 2019 Plan Year, plus the supplemental contribution of \$1,795,018 made in February 2021 for the 2020 Plan Year.
- Item A.7: For the year ending December 31, 2019, assets equal the \$57,926,921 shown on the financial statements, plus a receivable contribution of \$1,698,477, which is the supplemental contribution made in February 2020. For the year ending December 31, 2020, assets equal the \$59,143,296 shown on the financial statements, plus a receivable contribution of \$1,795,018, which is the supplemental contribution made in February 2021.
- Item B.3: Actual time-weighted return reflects that receivable contributions are made at end of Plan Year.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

The actuarial value of assets was reset to the market value of assets as of January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	<u>1/1/2021</u>					
A. Net Investment Gain/(Loss)						
1. Expected Net Investment Return					\$	4,204,941
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						6,636,945
3. Net Investment Gain/(Loss)					\$	2,432,004
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2020					\$	60,938,314
2. Prior Year Deferred Gains/(Losses)						
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized	
Ending	Gain/(Loss)	to Date	Future Years	in Prior Plan Year	in Future Years	
12/31/2020	\$ 2,432,004	20%	80%	\$ 486,401	\$ 1,945,603	
12/31/2019	6,597,602	40%	60%	1,319,520	3,958,561	
12/31/2018	(8,741,817)	60%	40%	(1,748,363)	(3,496,727)	
Total				\$ 57,558	\$ 2,407,437	
3. Adjusted Value of Assets as of January 1, 2021 (1. - 2. Total)					\$	58,530,877
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets					\$	48,750,651
b. 120% of Market Value of Assets					\$	73,125,977
5. Actuarial Value of Assets as of January 1, 2021						
a. Actuarial Value of Assets, after Adjustment for Corridor					\$	58,530,877
b. Actuarial Value as a Percentage of Market Value						96.0%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Expected Return						7.50%
2. Actual Return [Schedule MB, Line 6g]						7.49%
3. Actual Return [Time-Weighted]						7.61%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funded deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applied for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2021	12/31/2020
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	160,000	180,000
c. Amortization Charges	5,045,915	6,527,354
d. Interest on a., b., and c.	364,414	503,052
e. Total Charges	\$ 5,570,329	\$ 7,210,406
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 3,093,286	\$ 4,331,629
b. Employer Contributions	TBD	2,265,047
c. Amortization Credits	3,145,822	3,129,784
d. Interest on a., b., and c.	TBD	577,232
e. Total Credits	TBD	\$ 10,303,692
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 3,093,286
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 2,204,299	\$ 3,845,888
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 42,230,320	\$ 43,295,824
2. Outstanding Balance of Amortization Credits	22,087,504	23,067,816
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 159,316,501	\$ 158,897,868
2. Actuarial Value of Assets at end of year	54,662,439	55,923,605
3. Maximum Deductible Contribution (1. - 2.)	\$ 104,654,062	\$ 102,974,263
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 21,718,413	\$ 21,931,859
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	47,755,311	46,225,025
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	[x]	15.00	\$ 1,938,918	\$ 198,956
Exper Loss	1/1/2005	15.00	3,892,653	[x]	4.00	1,144,893	315,892
Amendment	1/1/2006	30.00	457,754	[x]	20.00	374,313	33,021
Assumption	1/1/2006	30.00	83,865	[x]	20.00	68,573	6,049
Amendment	1/1/2007	30.00	624,509	[x]	21.00	524,327	45,224
Amendment	1/1/2008	15.00	486,579	[x]	7.00	244,438	42,389
Amendment	1/1/2009	15.00	834,789	[x]	8.00	472,179	73,902
ENIL (2008)	1/1/2009	29.00	10,229,818	-	17.00	8,251,234	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	4.00	871,060	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	17.00	6,418,651	614,422
Assumption	1/1/2011	15.00	1,284,866	-	5.00	588,915	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	17.00	1,889,210	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	6.00	1,207,885	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	17.00	2,094,839	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	17.00	2,431,386	232,743
Assumption	1/1/2015	15.00	2,547,013	-	9.00	1,840,590	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	9.00	1,993,519	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	10.00	2,331,327	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	11.00	897,460	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	12.00	2,085,005	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	13.00	1,480,354	165,538
Exper Loss	1/1/2020	15.00	392,038	-	14.00	377,028	40,291
Assumption	1/1/2021	15.00	2,704,216	-	15.00	2,704,216	277,484
Total Charges						\$ 42,230,320	\$ 5,045,915
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 37,462,679	\$ 4,330,482
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		4,767,641	715,433

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	10.00	\$ 1,636,008	\$ 217,692
Amendment	1/1/2006	30.00	457,754	-	15.00	341,815	35,074
Assumption	1/1/2006	30.00	83,865	-	15.00	62,628	6,426
Amendment	1/1/2007	30.00	624,509	-	16.00	483,384	47,822
Amendment	1/1/2008	15.00	486,579	-	2.00	98,977	51,162
Amendment	1/1/2009	15.00	834,789	-	3.00	245,934	87,583
ENIL (2008)	1/1/2009	29.00	10,229,818	-	17.00	8,251,234	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	4.00	871,060	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	17.00	6,418,651	614,422
Assumption	1/1/2011	15.00	1,284,866	-	5.00	588,915	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	17.00	1,889,210	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	6.00	1,207,885	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	17.00	2,094,839	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	17.00	2,431,386	232,743
Assumption	1/1/2015	15.00	2,547,013	-	9.00	1,840,590	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	9.00	1,993,519	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	10.00	2,331,327	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	11.00	897,460	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	12.00	2,085,005	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	13.00	1,480,354	165,538
Exper Loss	1/1/2020	15.00	392,038	-	14.00	377,028	40,291
Assumption	1/1/2021	15.00	2,704,216	-	15.00	2,704,216	277,484
Total Charges						\$ 40,331,425	\$ 4,776,241
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 40,331,425	\$ 4,776,241
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		0	0

See the comments following this **Exhibit 4.2**.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Combined	1/1/2018	11.98	\$ 26,002,545	8.98	\$ 21,433,384	\$ 3,078,702
Exper Gain	1/1/2021	15.00	654,120	15.00	654,120	67,120
Total Credits					\$ 22,087,504	\$ 3,145,822
Net Total - Reflecting Amortization Extensions					\$ 20,142,816	\$ 1,900,093
Net Total - Disregarding Amortization Extensions					\$ 18,243,921	\$ 1,630,419

See the comments following this **Exhibit 4.2**.

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.1.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Note that the margin implies generally level contributions over the long term. The Supplemental Contributions scheduled under the most recent CBA have been extended through 2021. The supplemental contribution equals the excess of \$2.25 million over the year's work-based contributions, so that the total contribution level is \$2.25 million per year. The margin assumes contributions will continue at this level for the next 15 years.

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	<u>1/1/2021</u>	<u>1/1/2020</u>
Valuation Interest Rate	7.00%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 75,580,407	\$ 75,488,785
2. Asset Value	<u>60,938,314</u>	<u>59,625,398</u>
3. Unfunded Liability	\$ 14,642,093	\$ 15,863,387
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 0	\$ 0
b. Assumed Operating Expenses	165,600	186,750
c. Total	<u>\$ 165,600</u>	<u>\$ 186,750</u>
2. Unfunded Liability Amortization Payment	<u>1,555,038</u>	<u>1,734,429</u>
3. Total Actuarial Cost for Plan Year	\$ 1,720,638	\$ 1,921,179
C. Expected Employer Contributions		
1. Total Expected Contributions	\$ 2,250,000	\$ 2,250,000
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.1. - B.3.)	\$ 529,362	\$ 328,821

Notes

- Item B: Items B.1. and B.2. have been adjusted to include a half year of interest to account for timing of payment.
- Item C: Expected contributions are \$2.25 million, based on the agreement. Because the supplemental contribution is deposited at the end of the plan year, margin is slightly overstated.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification (ASC) Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2021) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2020). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2020	12/31/2019
Interest Rate Assumption	7.00%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	589	598
b. Inactive Vested Participants	194	207
c. Active Vested Participants	53	58
d. Total Vested Participants	836	863
2. Non-Vested Participants	0	0
3. Total Participants	836	863
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 63,661,561	\$ 62,951,134
b. Inactive Vested Participants	7,799,709	7,932,702
c. Active Vested Participants	4,042,527	4,510,988
d. Total Vested Benefits	\$ 75,503,797	\$ 75,394,824
2. Non-Vested Accumulated Benefits	76,610	93,961
3. Total Accumulated Benefits	\$ 75,580,407	\$ 75,488,785
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 75,488,785	\$ 78,079,322
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	2,704,216	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(564,799)	(541,441)
d. Interest due to Decrease in the Discount Period	5,383,004	5,570,225
e. Benefits Paid	(7,430,799)	(7,619,321)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ 91,622	\$ (2,590,537)
3. Present Value at End of Plan Year (Measurement Date)	\$ 75,580,407	\$ 75,488,785

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2021) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2020). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method. The Board of Trustees adopted a “Fresh Start” for withdrawals occurring on or after January 1, 2002 (the Fresh Start was effective as of December 31, 2001 which is the last time there was zero unfunded vested benefits, a condition the Trustees wanted for purposes of choosing a Fresh Start date). The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2020, which will be allocated to employers withdrawing during the plan year beginning January 1, 2021. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	12/31/2020	12/31/2019
For Employer Withdrawals in the Plan Year Beginning	1/1/2021	1/1/2020
Interest Rate Assumption	7.00%	7.50%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 3,971,902	\$ 4,429,545
2. Inactive Vested Participants	7,674,992	7,794,208
3. Retired Participants and Beneficiaries	63,661,561	62,951,134
4. Total	<u>\$ 75,308,455</u>	<u>\$ 75,174,887</u>
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 75,308,455	\$ 75,174,887
2. Asset Value	60,938,314	59,625,398
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	<u>\$ 14,370,141</u>	<u>\$ 15,549,489</u>

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Contribution Risk** is the risk that required contributions to the Fund will not be made.
 - Currently, the Cleveland Plain Dealer makes more than 90% of the annual contributions to the Fund. If their contributions were to cease, the Fund may not be able to collect all of the withdrawal liability owed, which would present significant challenges to the Plan's funding.
- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
 - Based on the market value of assets of \$60.9 million, underperformance of 1% during the plan year (e.g., 6.0% versus the assumed rate of 7.0%) is equal to \$609,000, or \$64,000 per year if paid in level installments over 15 years.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
 - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

7. Risk

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2020	60,034	594,087	654,121	0.79%
2019	(953,353)	561,314	(392,038)	0.74%
2018	(1,748,366)	140,254	(1,608,112)	0.18%
2017	(2,965,671)	586,364	(2,379,307)	0.73%
2016	(2,808,434)	777,193	(2,031,241)	0.94%
2015	(2,568,629)	(429,432)	(2,998,061)	-0.51%
2014	(2,510,118)	(248,519)	(2,758,637)	-0.29%
2013	(1,766,754)	237,238	(1,529,516)	0.28%
2012	560,400	453,215	1,013,615	0.53%
2011	(4,284,318)	(249,991)	(4,534,309)	-0.29%
5-Year Average	(1,683,158)	531,842	(1,151,316)	
10-Year Average	(1,898,521)	242,172	(1,656,349)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

Plan Year Ended December 31	Expected Return	Net Investment Returns	
		Actuarial Value	Market Value
2020	7.50%	7.49%	11.65%
2019	7.50%	5.78%	20.07%
2018	7.50%	4.57%	-6.76%
2017	7.50%	2.72%	13.62%
2016	7.50%	3.14%	10.07%
2015	7.50%	3.64%	-0.76%
2014	7.50%	3.82%	4.79%
2013	7.50%	4.92%	16.58%
2012	7.50%	8.23%	10.26%
2011	7.50%	1.78%	-0.20%
5-Year Annualized Return		4.73%	9.35%
10-Year Annualized Return		4.59%	7.63%

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 - Historical Plan Cash Flows

<u>Plan Year Ended December 31</u>	<u>Employer Contributions</u>	<u>Benefit Payments</u>	<u>Operating Expenses</u>	<u>Market Value of Assets at End of Year</u>	<u>Net Cash Flow as a Percent of Market Value*</u>
2020	2,265,047	7,430,799	158,277	60,938,314	-9.4%
2019	2,251,168	7,619,321	177,712	59,625,398	-10.7%
2018	2,254,395	7,785,171	186,824	54,739,836	-9.3%
2017	2,217,973	7,310,769	166,706	64,630,356	-8.9%
2016	2,790,833	7,278,838	178,255	61,824,653	-8.0%
2015	2,896,107	7,317,088	160,062	60,618,891	-7.2%
2014	2,947,720	7,291,510	177,850	65,680,546	-7.0%
2013	3,153,370	7,124,294	166,422	67,095,993	-7.0%
2012	3,324,073	7,014,180	175,637	61,394,637	-6.7%
2011	1,642,603	6,878,813	184,924	59,365,973	-8.9%
5-Year Average	2,355,883	7,484,980	173,555		-9.2%
10-Year Average	2,574,329	7,305,078	173,267		-8.3%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.4 - Historical Plan Maturity Measures

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2020	14.8	17.3	1,426,045	276,266
2019	13.9	15.4	1,301,531	273,507
2018	12.0	14.2	1,148,225	343,228
2017	7.0	7.3	704,266	137,333
2016	4.6	4.9	489,685	121,681
2015	3.9	4.8	436,670	122,583
2014	3.6	5.0	401,129	91,315
2013	3.3	4.2	355,488	69,973
2012	3.0	3.8	328,657	90,693
2011	2.3	3.0	272,352	84,485
5-Year Average	10.5	11.8	1,013,950	230,403
10-Year Average	6.8	8.0	686,405	161,106

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
 - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
 - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
 - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
 - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
 - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	1	-	-	-	-	-	-	-	-	-	1
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	1	-	-	-	-	-	-	-	-	-	1
45 - 49	3	1	1	-	-	-	-	-	-	-	5
50 - 54	2	-	3	6	-	-	-	-	-	-	11
55 - 59	3	-	4	5	3	-	-	-	-	-	15
60 - 64	1	1	1	3	3	1	4	-	-	-	14
65 - 69	-	-	1	1	1	-	-	-	-	-	3
70 +	2	1	-	-	-	-	-	-	-	-	3
Total	13	3	10	15	7	1	4	-	-	-	53

Males	45	Average Age	57.4
Females	8	Average Participation Service	9.6
Unknown	0		
Total	53	Number Fully Vested	53
		Number Partially Vested	0

Notes

- As of January 1, 2021, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2021, there were no active participants with unknown gender in the data.
- As of January 1, 2021, 11 active participants were older than Age 62 (Normal Retirement Age), and 2 were older than Age 70.5.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Participants by Benefit

Measurement Date: January 1, 2021

Inactive Vested Participants

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 40	13	\$ 11,104	\$ 71
40-44	12	44,011	306
45-49	22	123,567	468
50-54	37	234,440	528
55-59	58	356,466	512
60-64	39	243,010	519
65 and Over	13	62,597	401
Total	194	\$ 1,075,195	\$ 462

Participants and Beneficiaries Receiving Benefits

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 55	3	\$ 20,370	\$ 566
55-59	10	83,534	696
60-64	55	587,112	890
65-69	119	1,480,677	1,037
70-74	124	1,772,019	1,191
75-79	118	1,744,736	1,232
80-84	85	1,075,641	1,055
85-90	41	357,090	726
90 and Over	34	254,770	624
Total	589	\$ 7,375,949	\$ 1,043

Notes

- As of January 1, 2021, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2021, there were no inactive vested participants with unknown gender in the data.
- As of January 1, 2021, there were no participants or beneficiaries receiving benefits with unknown dates of birth in the data.
- As of January 1, 2021, there were no participants or beneficiaries receiving benefits with unknown gender in the data.
- As of January 1, 2021, there were 24 inactive vested participants over Normal Retirement Age. These participants are entitled to receive benefit payments retroactive upon their retirement.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2020	58	207	426	29	143	863
B. Status Changes During Plan Year						
1. Nonvested Terminations						0
2. Vested Terminations						0
3. Retirement	(5)	(11)	16			0
4. Disabled						0
5. Deceased		(2)	(21)	(3)	(10)	(36)
6. Certain Period Ended					(1)	(1)
7. Lump Sum						0
8. Rehires						0
9. New Entrants						0
10. New Beneficiaries					10	10
11. Adjustments			1		(1)	0
Net Increase (Decrease)	(5)	(13)	(4)	(3)	(2)	(27)
C. Count as of January 1, 2021	53	194	422	26	141	836

Notes

- Retirees include 12 alternate payees of QDRO's.
- Adjustment is one alternate payee previously valued as a beneficiary.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities.

2.43% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

Expenses are assumed to be \$160,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income

Based on Supplemental Agreement, contributions are assumed to be \$2.25 million per year.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
20	0.06%	0.06%
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	10.84%	27.49%
25	6.73%	10.84%
30	5.22%	6.73%
35	4.05%	5.22%
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%
60	0.00%	0.66%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.

Marriage 85% assumed married with the male spouse three years older than his female spouse.

The spouse age difference assumption is based on historical general population data.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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 Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data Participant census data as of January 1, 2021 was provided by the Fund Office.

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Financial Information Financial information as of December 31, 2020 was provided by the Fund's Auditor.

Nature of Actuarial Calculations The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals Valued using an interest rate of 7.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions and Methods Since the prior valuation, the following assumptions have been changed:

- The valuation interest rate was changed from 7.50% to 7.00% effective January 1, 2021.
- The Current Liability interest rate was decreased from 2.95% to 2.43% in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.
- The operating expense load was adjusted.
- Horizon Actuarial changed the software used for the actuarial valuation.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Justification for

***Changes in Assumptions
and Methods***

The valuation interest rate and operating expense assumptions were changed to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Automatic approval for the change in funding method resulting from the change in actuarial software is provided for by IRS Revenue Procedure 2000-40.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

**Normal Pension –
Amount of Benefit**

Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.

**Special Retirement
Benefit – Eligibility**

Age 62 with 30 Years of Service.

**Special Retirement
Benefit – Amount of
Benefit**

The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.

**Unreduced Retirement –
Eligibility**

Age 57 with 30 Years of Service.

**Unreduced Retirement –
Benefit**

\$1,500 unreduced for early commencement.

**Early Retirement
Pension – Eligibility**

Between age 52 and age 62 with at least 10 Years of Service.

**Early Retirement
Pension – Amount of
Benefit**

Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.

**Disability Pension –
Eligibility**

Total and permanent disability after age 40 and 15 Years of Service.

**Disability Pension –
Amount of Benefit**

Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 Years of Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

<i>Pre-Retirement Death Benefits</i>	<i>Spouse's Benefit</i> For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members). <i>Pre-Retirement Single Benefit</i> A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.
<i>Forms of Payment</i>	<i>Normal Form</i> (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction. <i>Optional Forms</i> (a) Life annuity with 120 month guarantee (b) 75% Joint and Survivor Annuity (c) 100% Joint and Survivor Annuity
<i>Actuarial Equivalence</i>	Mortality – UP84 table with a 4-year set-back Interest – 7.00%
<i>Contributions</i>	Work based contributions are based both on weeks worked and shifts worked.
<i>Changes in Plan Provisions</i>	There have been no changes to the Plan Provisions since the last Actuarial Valuation.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2021	1/1/2020
Current Liability Interest Rate	2.43%	2.95%
A. Number of Participants		
1. Retired Participants and Beneficiaries	589	598
2. Inactive Vested Participants	194	207
3. Active Participants		
a. Non-Vested Benefits	0	0
b. Vested Benefits	53	58
c. Total Active	53	58
4. Total	836	863
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	160,000	180,000
3. Total	\$ 160,000	\$ 180,000
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 95,051,951	\$ 93,381,476
2. Inactive Vested Participants	15,776,008	15,980,283
3. Active Participants		
a. Non-Vested Benefits	\$ 98,591	\$ 119,018
b. Vested Benefits	7,631,807	8,334,244
c. Total Active	\$ 7,730,398	\$ 8,453,262
4. Total	\$ 118,558,357	\$ 117,815,021
D. Current Liability Expected Benefit Payments	\$ 7,550,091	\$ 7,678,824
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 160,000	\$ 180,000
2. Expected Release [Sch. MB Line 1d(2)(c)]	7,805,713	7,977,397
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,449,719	7,576,726

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (IRS). The current liability interest rate assumption is based on Treasury bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2021	7,536,231
2022	7,559,805
2023	7,515,805
2024	7,383,552
2025	7,280,756
2026	7,127,700
2027	6,962,422
2028	6,750,074
2029	6,533,598
2030	6,289,662

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.00%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Actuarial Certification for the Plan Year
Beginning January 1, 2021

March 29, 2021

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2021 (the “2021 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Clffel, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2021 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning January 1, 2021

Section 432(b)(3)(A)(i): Certification Status

Critical

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

Making Scheduled Progress

As shown above, the Plan is in critical status for the 2021 Plan Year since it has not yet emerged from critical status. Furthermore, the Plan is making scheduled progress toward its rehabilitation plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices.

Because the Plan is in critical status for the 2021 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2021).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2021 Plan Year. Therefore, it is not in endangered status for the 2021 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2021 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2021 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

2. Certification Explanation

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contributions continuing based on the adopted rehabilitation plan, even if those contributions extend beyond the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2021 Plan Year. However, it is not in critical and declining status for the 2021 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years. For the purposes of the solvency projection, we have assumed that the current level of supplemental contributions will continue for all future years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the following:

- Contributing employers have adopted a contribution schedule that results in more contributions than required under the rehabilitation plan, and*
- The Plan's credit balance is ahead of the benchmarks established in the rehabilitation plan.*

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2020

[Credit Balance, reflecting amortization extensions under Section 431(d)]

\$200,000

Estimated Credit Balance as of December 31, 2020

3,078,239

Result:

Making Scheduled Progress

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan’s actuarial valuation as of January 1, 2020. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

<i>Section 432(b)(1): Endangered Status</i>	Plan Year Beginning January 1, 2021
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.50%
Actuarial value of assets	\$ 58,500,052
Actuarial accrued liability under unit credit cost method	\$ 72,878,232
Funded percentage [threshold = 80.0%]	80.2%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	80.2%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	80.2%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 197,370
Interest on unfunded actuarial accrued liability to end of plan year	1,078,364
Expected contributions during plan year (with interest to end of plan year)	2,267,626
Present value of non-forfeitable benefits for active participants	4,354,989
Present value of non-forfeitable benefits for inactive participants	68,432,531
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2024

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2020	180,000	7,030,406	2,250,000	3,707,016	3,078,239
CY	12/31/2021	183,600	5,253,340	2,250,000	3,685,826	3,577,125
1	12/31/2022	187,272	5,253,610	470,029	3,747,895	2,354,167
2	12/31/2023	191,017	5,253,892	470,029	3,680,471	1,059,758
3	12/31/2024	194,837	5,254,182	470,029	3,805,398	(113,834)
4	12/31/2025	198,734	4,661,111	470,029	3,783,231	(720,419)
5	12/31/2026	202,709	4,561,346	470,029	3,783,232	(1,231,213)
6	12/31/2027	206,763	4,342,629	470,029	3,783,231	(1,527,345)
7	12/31/2028	210,898	4,318,997	470,029	3,783,230	(1,803,981)
8	12/31/2029	215,116	4,259,447	470,029	3,718,282	(2,090,233)
9	12/31/2030	219,418	3,680,177	470,029	417,983	(5,101,816)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. In recent years, the employers have made supplemental contributions in excess of those required by the Rehabilitation Plan. Based on this, and on the bargaining parties' intent to continue such contributions, the projections below assume that employers continue to contribute an additional supplemental amount intended to fully fund the Plan within an agreed upon time period. Based on this, the Plan maintains its solvency for at least 20 years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2021

Certification status	Critical
Number of inactive participants	805
Number of active participants	58
Ratio of inactive participants to active participants	13.9
Funded percentage (threshold = 80.0%)	80.2%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 2,250,000	\$ (7,430,799)	\$ (158,276)	\$ 6,558,061	\$ 60,844,384
CY	12/31/2021	2,250,000	(7,614,580)	(190,236)	4,288,274	59,577,841
1	12/31/2022	2,250,000	(7,612,751)	(194,041)	4,193,209	58,214,258
2	12/31/2023	2,250,000	(7,557,499)	(197,921)	4,092,867	56,801,705
3	12/31/2024	2,250,000	(7,414,779)	(201,879)	3,992,129	55,427,176
4	12/31/2025	2,250,000	(7,327,797)	(205,917)	3,892,150	54,035,612
5	12/31/2026	2,250,000	(7,164,987)	(210,036)	3,793,734	52,704,323
6	12/31/2027	2,250,000	(7,001,295)	(214,236)	3,699,868	51,438,660
7	12/31/2028	2,250,000	(6,772,611)	(218,521)	3,613,358	50,310,886
8	12/31/2029	2,250,000	(6,551,283)	(222,891)	3,536,911	49,323,623
9	12/31/2030	2,250,000	(6,294,769)	(227,349)	3,472,318	48,523,823
10	12/31/2031	2,250,000	(6,086,415)	(231,895)	3,419,976	47,875,489
11	12/31/2032	2,250,000	(5,835,468)	(236,533)	3,380,588	47,434,076
12	12/31/2033	2,250,000	(5,551,178)	(241,264)	3,357,965	47,249,599
13	12/31/2034	2,250,000	(5,264,842)	(246,090)	3,354,686	47,343,353
14	12/31/2035	2,250,000	(4,960,601)	(251,011)	3,372,942	47,754,683
15	12/31/2036	2,250,000	(4,667,291)	(256,031)	3,414,603	48,495,964
16	12/31/2037	2,250,000	(4,362,701)	(261,152)	3,481,429	49,603,540
17	12/31/2038	2,250,000	(4,056,549)	(266,375)	3,575,782	51,106,398
18	12/31/2039	2,250,000	(3,745,117)	(271,703)	3,699,975	53,039,553
19	12/31/2040	2,250,000	(3,450,475)	(277,138)	3,855,807	55,417,747

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2020 edition of our annual survey of capital market assumptions.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2020, projected forward assuming future net investment returns are 7.50% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2020 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to result in work based contributions of \$470,029 for 2021 and all future plan years. For the determination of Critical and Declining Status, supplemental contributions are assumed to continue beyond the expiration of the current agreement, based on a commitment by the bargaining parties to avoid insolvency.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting and decrease by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN: 34-6514567 / 001

Plan Sponsor: Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
6511 Eastland Road, Suite 140 | Brook Park, Ohio 44142

Plan Year: Beginning January 1, 2021 and Ending December 31, 2021

Certification Results:

- Critical status (“Red Zone”)
- Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status, but not critical and declining status, and is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020. The projections of Plan assets are based on preliminary asset information as of December 31, 2020 provided by the Plan’s administrator and the assumption that future net investment returns will be 7.50% per year, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



Thomas Cliffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 20-06012
Date: March 31, 2021

MONTHLY REPORT
31 DECEMBER 2022

BLACKROCK®

Retirement Benefit Plan
of Newspaper &
Magazine Drivers,
Chauffeurs & Handl

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Your Account Management Team

Katie Nicholson

✉ katie.nicholson@blackrock.com

☎ +1 (617) 3571320

Kierin Mukerjee

✉ kierin.mukerjee@blackrock.com

☎ +1 (646) 2311966

Client Reporting Team

Client Service Management

✉ AMRSCClientServices@blackrock.com

☎ +44 207743 3766

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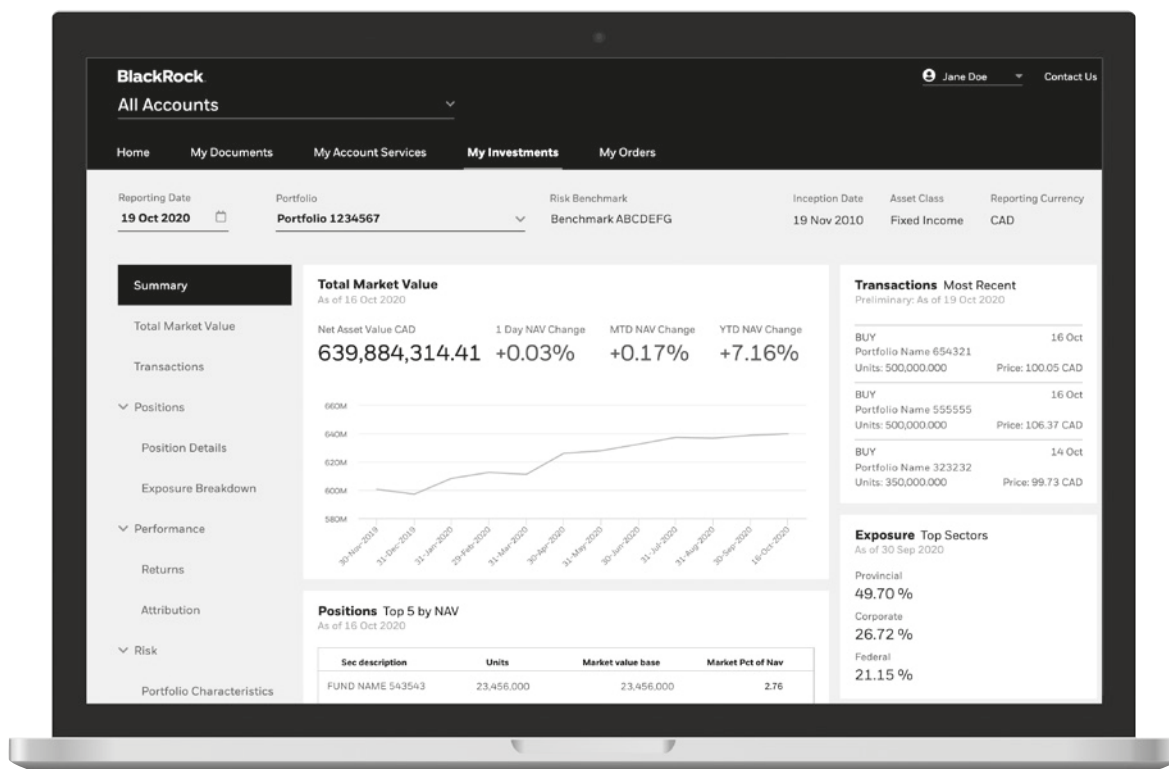
Dear Recipient,

Central Securities Depositories Regulation (CSDR) went live on 1 February 2022.

Please be aware we have upgraded our reporting provision and additional cash transactions may appear in your reports. To assist you in identifying when a CSDR penalty has been applied to the account the field name starts with "CSDR".

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Retirement Benefit Plan of Newspaper & Magazine Drivers, Chauffeurs & Handl

31 December 2022

Performance Report

Reporting Currency: USD

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Multi Asset									
ISHARES PUBLIC PENSION LIQ PORT	GROSS	-3.54	7.71	-15.34	-15.34	3.01	4.41	-	5.68
SNP500 / LEH_AGG / MSCIWIXUS / SNP600 Index		-3.24	7.88	-15.34	-15.34	3.15	4.57	-	5.88
Relative Return		-0.30	-0.17	0.00	0.00	-0.14	-0.16	-	-0.20
Cash and Commitments									
SHORT-TERM INVESTMENT FUND	GROSS	0.38	1.00	1.97	1.97	0.98	1.52	1.03	4.76
FTSE 3-month T-bill Index (Bellwether position)		0.34	0.87	1.50	1.50	0.71	1.25	0.74	4.32
Relative Return		0.04	0.13	0.47	0.47	0.27	0.27	0.29	0.44

Periods greater than one year are annualized.

Since inception performance is based on the date that the fund's performance was first calculated.

See Disclosures at the end of this report for additional information regarding the performance figures represented above.

Past performance is not a reliable indicator of future results.

Retirement Benefit Plan of Newspaper & Magazine Drivers, Chauffeurs & Handl

31 December 2022

Change in Market Value

Reporting Currency: USD

Description	Market Value 30 Nov 2022	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Dec 2022	Weight (%)
PORTFOLIO	1,716,516.87	100.00				1,046,469.07	100.00
Multi Asset	1,716,516.87	100.00		-610,000.00	-60,198.66	1,046,318.21	99.99
ISHARES PUBLIC PENSION LIQ PORT	1,716,516.87	100.00		-610,000.00	-60,198.66	1,046,318.21	99.99
Cash and Commitments	0.00	0.00	150.86			150.86	0.01
SHORT-TERM INVESTMENT FUND	0.00	0.00	150.86			150.86	0.01

Cash reflects beginning and end of period balances only.

Valuation

Reporting Currency: USD

NAV Valuation

Description	Units	FX Rate	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	NAV Price	Local Curr				
PORTFOLIO				1,046,469.07	11,146.67	100.00
Multi Asset				1,046,318.21	11,146.67	99.99
ISHARES PUBLIC PENSION LIQ PORT	64,752.551 16.158718	1.000000 USD	1,046,318.21	1,046,318.21	11,146.67	99.99
Cash and Commitments				150.86	0.00	0.01
SHORT-TERM INVESTMENT FUND	150.860 1.000000	1.000000 USD	150.86	150.86	0.00	0.01

Prices based on the best available data at the time of valuation.

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows 1 Dec 2022 - 31 Dec 2022

Description	Trade Date	Settlement Date	Units	Trans Price	Local Curr	Local Net Money	FX Rate	Base Net Money	Base Book Cost	Realized Gain (Loss)
Purchases										
SHORT-TERM INVESTMENT FUND	1 Dec 2022	1 Dec 2022	150.86	1.000000	USD	-150.86	1.000000	-150.86	150.86	
								610,000.00	-602,956.51	7,043.49
Sales										
ISHARES PUBLIC PENSION LIQ PORT	22 Dec 2022	23 Dec 2022	37,716.43	16.173324	USD	610,000.00	1.000000	610,000.00	-602,956.51	7,043.49
Redemptions										
UNITED STATES DOLLAR	22 Dec 2022	23 Dec 2022			USD	-610,000.00	1.000000	-610,000.00		

Settled Foreign Exchange Contracts

No transaction activity occurred during the reporting period.

Capital Entitlements

No transaction activity occurred during the reporting period.

Income and Expenses

Description	Ex-Date	Pay Date	Local Curr	Units	Rate	Local Gross Income	Tax Withheld	Recoverable Tax	Fees / Expenses	Local Net Income	FX Rate	Base Net Income
Short Term Interest												
SHORT-TERM INVESTMENT FUND	1 Dec 2022	1 Dec 2022	USD	150.86	1.000000	150.86	0.00	0.00	0.00	150.86	1.000000	150.86

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Nov 2022	Cost of Purchases	Book Cost of Sales	Book Cost 31 Dec 2022
PORTFOLIO	1,638,128.05	150.86	-602,956.51	1,035,322.41
Multi Asset	1,638,128.05	0.00	-602,956.51	1,035,171.55
ISHARES PUBLIC PENSION LIQ PORT	1,638,128.05		-602,956.51	1,035,171.55
Cash and Commitments	0.00	150.86	0.00	150.86
SHORT-TERM INVESTMENT FUND		150.86		150.86

Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 30 Nov 2022		1,716,516.87
Net Income & Expense	150.86	
Short Term Interest Income	150.86	
Total Realized Gains (Losses)	7,043.49	
Investments	7,043.49	
Net Change in Unrealized Gains (Losses)	-67,242.15	
Ending Unrealized Gains (Losses)	11,146.67	
Less: Beginning Unrealized Gains (Losses)	78,388.82	
Total Capital Contributions (Redemptions)	-610,000.00	
Cash	-610,000.00	
Total Increase (Decrease) in Net Assets		-670,047.80
Net Asset Value at 31 Dec 2022		1,046,469.07

Disclosures

Each Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC") and is available only to certain eligible investors and not offered or available to the general public. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

The information disclosed herein is derived from proprietary and non-proprietary sources, and is for informational purposes only and may not be compliant with the requirements of U.S. Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

For any Fund identified in the Performance Report as gross of fee, the Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. If a Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. For any Fund identified in the Performance Report as net of fee, the Fund's net asset value includes an accrual for the investment management fee, certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. The net asset value of a gross of fee Fund or net of fee Fund may also, if applicable, include certain index licensing fees and/or shareholder servicing fees (paid at the direction of the investing plans for services provided to the investing plans).

Past performance is not necessarily an indicator of future performance.

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Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Valuation as of
January 1, 2022**

October 17, 2022



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as of January 1, 2022. This valuation is based on the Plan that was established on January 1, 1969, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), the Multiemployer Pension Reform Act of 2014 ("MPRA"), and the American Rescue Plan Act of 2021 ("ARPA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Tom Cliffl, F.S.A., E.A., M.A.A.A.
Consulting Actuary



Paul Dunlap, F.S.A., E.A. M.A.A.A
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2022	1/1/2021
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 65,693,730	\$ 60,938,314
Prior Year Net Investment Return	17.1%	11.7%
2. Actuarial Value of Assets	\$ 58,566,441	\$ 58,530,877
Prior Year Net Investment Return	9.4%	7.5%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 73,498,743	\$ 75,580,407
2. Market Value Funded Percentage (A.1. / B.1.)	89.3%	80.6%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	79.6%	77.4%
C. PPA Certification Status		
<i>For the Plan Year</i>		
	"Red Zone" (Critical and Declining)	"Red Zone" (Critical)
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 3,378,246	\$ 3,093,286
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	101,430,683	104,654,062
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 402,911	\$ 2,250,000
2. Actuarial Cost	1,025,567	1,720,638
3. Contribution Margin (E.1. - E.2.)	\$ (622,656)	\$ 529,362

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year when calculated using the market value of assets. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2022	1/1/2021
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	50	53
2. Inactive Vested Participants	181	194
3. Retired Participants and Beneficiaries	586	589
4. Total	817	836
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.00%	7.00%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 73,498,743	\$ 75,580,407
2. Normal Cost	190,000	160,000
3. Actuarial Accrued Liability	73,498,743	75,580,407
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 7,805,013	\$ 14,642,093
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	14,932,302	17,049,530
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2021	12/31/2020
1. Work-Based Contributions	\$ 406,804	\$ 470,029
2. Contributions Received	2,258,491	2,265,047
3. Benefits Paid	(7,311,557)	(7,430,799)
4. Operating Expenses Paid	(180,961)	(158,277)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (5,234,027)	\$ (5,324,029)
6. Net Cash Flow as a Percentage of Assets	-8.97%	-9.35%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2021	12/31/2020
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2022	1/1/2021
1. Present Value of Vested Benefits	\$ 73,267,180	\$ 75,308,455
2. Asset Value	65,693,730	60,938,314
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 7,573,450	\$ 14,370,141

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. consists of assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- The January 1, 2022 market value of assets in this report is \$1,851,687 higher than shown in the Fund's audit report. This is due to the Supplemental Contributions, designed to bring the total contributions to a level of \$2,250,000, not being contributed until January and February of 2022 and the auditor issuing financial statements on a modified cash basis.
- In 2021, the Plan's investment return was 17.13% compared to the assumed rate of return of 7.00% resulting in a gain of \$6.0 million that will be recognized over five years for purposes of calculating the actuarial value of assets.
- As of the January 1, 2022 valuation date, the Plan's accrued benefit funded percentage based on the actuarial value of assets is 79.6%, as compared to 77.4% as of January 1, 2021. When using the market value of assets, the funded percentage increased from 80.6% in the prior year to 89.3% in the current year. The increase in the Plan's market value funded percentage is primarily attributable to favorable investment return during 2021.
- The Plan has changed from Critical to Critical and Declining due to the cessation of supplemental contributions previously designed to keep aggregate annual contributions at a level of \$2,250,000.
- The Plan's funding standard account credit balance increased from \$3.09 million as of December 31, 2020 to \$3.38 million as of December 31, 2021.
- As of January 1, 2022, there were 50 Active Participants, which is down from 53 as of January 1, 2021 (a 5.7% decline). The decline in active participants should be considered when reviewing funding and investment policy.
- The actuarial loss from sources other than investments was \$211,265 or 0.29% of the expected actuarial accrued liability, largely due to fewer retiree deaths than projected. This loss is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities. We will continue to monitor experience closely.

Pension Protection Act of 2006

The Plan was certified in critical and declining status as of January 1, 2022, indicating that it is projected to become insolvent within 20 years. The Plan was certified to be making scheduled progress under its Rehabilitation Plan.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 as of January 1, 2022. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2023 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan’s auditor supplied us with the audited financial statements for the Plan Year ended December 31, 2021, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

In addition to the assets included in the financial statements, the assets as of December 31, 2021 include receivable contributions of \$1,851,687, which is the amount of the supplemental contributions made in January and February 2022.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
- The operating expense assumption was increased from \$160,000 in the prior year to \$190,000 in the current year to reflect the most recent year's expense level.
- The contribution income assumption was changed from \$2,250,000 to \$402,911 for the 2022 plan year to reflect the assumption that supplemental contributions will end with the contribution made for the 2021 plan year.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in the Plan's provisions from those used in the previous valuation.

Appendix C describes the principal provisions of the Plan being valued.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of 1,209,165 for the plan year ended December 31, 2021. The components of this gain are a gain of \$1,420,430 on Plan assets (the smoothed actuarial value of assets) and a loss of \$211,265 from sources related to benefit liabilities. There was a \$6.0 million gain on the market value of assets for the plan year (17.13% net return versus the 7.00% assumption). However, only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The loss on liabilities (which represented about 0.29% of expected liabilities) was primarily due to fewer retiree deaths than projected. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1**.

Expected Contributions

The Collective Bargaining Agreement effective from 2017 through 2021 required supplemental contributions, with the intent of the total contribution level being \$2.25 million per year. Because supplemental contributions are no longer required by the Collective Bargaining Agreement, contributions are solely based on work levels. Based on historical and anticipated levels of decline in the Plan's contribution base units, the expected contributions for the 2022 Plan Year are \$402,911.

PPA Certification Status

A certification was sent to the Internal Revenue Service on March 31, 2022 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2022 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 31, 2022.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2022	1/1/2021
A. Active Participants		
1. Count	50	53
2. Average Age	58.5	57.4
3. Average Vesting Service	25.8	23.7
4. Average Participation Service	9.6	9.6
5. Average Monthly Accrued Benefit	\$ 799	\$ 802
B. Inactive Vested Participants		
1. Count	181	194
2. Average Age	54.6	54.4
3. Average Monthly Benefit	\$ 449	\$ 462
C. Retired Participants and Beneficiaries		
1. Count	586	589
2. Average Age	75.2	74.8
3. Average Monthly Benefit	\$ 1,046	\$ 1,043
D. Total Participants	817	836

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Employees of an employer participating in the Plan and on whose behalf contributions are made, and who have accrued a benefit.
- Inactive vested participants: Former employees who are entitled to a Deferred Vested Pension (are vested) and who have yet to commence benefits under the plan.
- Participants and beneficiaries: Those participants and beneficiaries who were receiving a pension under the Plan as of the valuation date. Included in this category are non-disabled retirees, disabled retirees, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2022	1/1/2021
Valuation Interest Rate	7.00%	7.00%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 4,020,883	\$ 4,119,137
2. Inactive Vested Participants	7,172,017	7,799,709
3. Retired Participants and Beneficiaries	62,305,843	63,661,561
4. Total	\$ 73,498,743	\$ 75,580,407
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	190,000	160,000
3. Total	\$ 190,000	\$ 160,000
C. Actuarial Accrued Liability		
1. Active Participants	\$ 4,020,883	\$ 4,119,137
2. Inactive Vested Participants	7,172,017	7,799,709
3. Retired Participants and Beneficiaries	62,305,843	63,661,561
4. Total	\$ 73,498,743	\$ 75,580,407
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 131,109	\$ 95,160
2. Inactive and Retired Participants	7,427,950	7,441,071
3. Total	\$ 7,559,059	\$ 7,536,231

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. Since benefit accruals have been frozen, the present value of future benefits is equal to the Actuarial Accrued Liability (item C.) The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	<u>1/1/2022</u>		
Valuation Interest Rate			7.00%
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
A. Active Participants			
1. Retirement Benefits	\$ 3,785,484	\$ 3,785,484	\$ 0
2. Termination Benefits	2,937	2,937	0
3. Disability Benefits	169,787	169,787	0
4. Death Benefits	62,675	62,675	0
5. Total	<u>\$ 4,020,883</u>	<u>\$ 4,020,883</u>	<u>\$ 0</u>
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 7,061,385	\$ 7,061,385	
2. Death Benefits	110,632	110,632	
3. Total	<u>\$ 7,172,017</u>	<u>\$ 7,172,017</u>	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 48,594,754	\$ 48,594,754	
2. Disabled Retirees	4,055,669	4,055,669	
3. Beneficiaries	9,655,420	9,655,420	
4. Total	<u>\$ 62,305,843</u>	<u>\$ 62,305,843</u>	
D. Assumed Operating Expenses			\$ 190,000
E. Grand Total	<u>\$ 73,498,743</u>	<u>\$ 73,498,743</u>	<u>\$ 190,000</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits that would be expected to be earned in the future by active participants. Since Participation (i.e. benefit service) is frozen under the Plan, there are no benefits expected to be earned in the future. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2021	12/31/2020
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 60,938,314	\$ 59,625,398
2. Contributions		
a. Employer Contributions	2,258,491	2,265,047
b. Withdrawal Liability Payments	0	0
c. Total	2,258,491	2,265,047
3. Benefit Payments	(7,311,557)	(7,430,799)
4. Operating Expenses	(180,961)	(158,277)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	10,212,128	6,831,779
b. Investment Related Expenses	(222,685)	(194,834)
c. Net Investment Income	9,989,443	6,636,945
7. Market Value of Assets at End of Plan Year	\$ 65,693,730	\$ 60,938,314
B. Net Investment Return on Market Value of Assets		
1. Expected Return	7.00%	7.50%
2. Actual Return [Schedule MB, Line 6h]	17.13%	11.65%
3. Actual Return [Time-Weighted]	17.40%	11.84%

Notes

- **Item A.2:** For the year ending December 31, 2020, contributions equal \$2,265,047, which include \$2,168,506 of the contributions shown on the financial statements, less the supplemental contribution made in February 2020 for the 2019 Plan Year, plus the supplemental contribution of \$1,795,018 made in February 2021 for the 2020 Plan Year. For the year ending December 31, 2021, contributions equal \$2,258,491, which include \$2,201,822 of the contributions shown on the financial statements, less the supplemental contribution made in February 2021 for the 2020 Plan Year, plus supplemental contributions of \$1,851,687 made in January and February 2022 for the 2021 Plan Year.
- **Item A.7:** For the year ending December 31, 2020, assets equal the \$59,143,296 shown on the financial statements, plus a receivable contribution of \$1,795,018, which is the supplemental contribution made in February 2021. For the year ending December 31, 2021, assets equal the \$63,842,043 shown on the financial statements, plus receivable contributions of \$1,851,687, which are the supplemental contributions made in January and February 2022.
- **Item B.3:** Actual time-weighted return reflects that receivable contributions are made at end of Plan Year.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

The actuarial value of assets was reset to the market value of assets as of January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	<u>1/1/2022</u>					
A. Net Investment Gain/(Loss)						
1. Expected Net Investment Return					\$	4,017,682
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						9,989,443
3. Net Investment Gain/(Loss)					\$	5,971,761
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2021					\$	65,693,730
2. Prior Year Deferred Gains/(Losses)						
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized	
<u>Ending</u>	<u>Gain/(Loss)</u>	<u>to Date</u>	<u>Future Years</u>	<u>in Prior Plan Year</u>	<u>in Future Years</u>	
12/31/2021	\$ 5,971,761	20%	80%	\$ 1,194,352	\$ 4,777,409	
12/31/2020	2,432,004	40%	60%	486,401	1,459,202	
12/31/2019	6,597,602	60%	40%	1,319,520	2,639,041	
12/31/2018	(8,741,817)	80%	20%	(1,748,363)	(1,748,363)	
Total				\$ 1,251,910	\$ 7,127,289	
3. Adjusted Value of Assets as of January 1, 2022 (1. - 2. Total)					\$	58,566,441
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets					\$	52,554,984
b. 120% of Market Value of Assets					\$	78,832,476
5. Actuarial Value of Assets as of January 1, 2022						
a. Actuarial Value of Assets, after Adjustment for Corridor					\$	58,566,441
b. Actuarial Value as a Percentage of Market Value						89.2%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Expected Return						7.00%
2. Actual Return [Schedule MB, Line 6g]						9.42%
3. Actual Return [Time-Weighted]						9.58%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applied for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2022	12/31/2021
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	190,000	160,000
c. Amortization Charges	5,045,915	5,045,915
d. Interest on a., b., and c.	366,514	364,414
e. Total Charges	\$ 5,602,429	\$ 5,570,329
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 3,378,246	\$ 3,093,286
b. Employer Contributions	TBD	2,258,491
c. Amortization Credits	3,269,897	3,145,822
d. Interest on a., b., and c.	TBD	450,976
e. Total Credits	TBD	\$ 8,948,575
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 3,378,246
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 2,103,639	\$ 2,204,299
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 39,787,313	\$ 42,230,320
2. Outstanding Balance of Amortization Credits	21,476,765	22,087,504
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 156,076,499	\$ 159,316,501
2. Actuarial Value of Assets at end of year	54,645,816	54,662,439
3. Maximum Deductible Contribution (1. - 2.)	\$ 101,430,683	\$ 104,654,062
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 19,788,936	\$ 21,718,413
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	45,689,076	47,755,311
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2022 Period	Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	[x]	14.00	\$ 1,861,759	\$ 198,956
Exper Loss	1/1/2005	15.00	3,892,653	[x]	3.00	887,031	315,892
Amendment	1/1/2006	30.00	457,754	[x]	19.00	365,182	33,021
Assumption	1/1/2006	30.00	83,865	[x]	19.00	66,901	6,049
Amendment	1/1/2007	30.00	624,509	[x]	20.00	512,640	45,224
Amendment	1/1/2008	15.00	486,579	[x]	6.00	216,192	42,389
Amendment	1/1/2009	15.00	834,789	[x]	7.00	426,156	73,902
ENIL (2008)	1/1/2009	29.00	10,229,818	-	16.00	7,983,686	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	3.00	674,873	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	16.00	6,210,525	614,422
Assumption	1/1/2011	15.00	1,284,866	-	4.00	486,509	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	16.00	1,827,952	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	5.00	1,039,028	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	16.00	2,026,914	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	16.00	2,352,548	232,743
Assumption	1/1/2015	15.00	2,547,013	-	8.00	1,686,926	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	8.00	1,827,087	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	9.00	2,162,591	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	10.00	840,599	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	11.00	1,968,449	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	12.00	1,406,853	165,538
Exper Loss	1/1/2020	15.00	392,038	-	13.00	360,309	40,291
Assumption	1/1/2021	15.00	2,704,216	-	14.00	2,596,603	277,484
Total Charges						\$ 39,787,313	\$ 5,045,915
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 35,451,452	\$ 4,330,482
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		4,335,861	715,433

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2022 Period	Outstanding at 1/1/2022 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	9.00	\$ 1,517,598	\$ 217,692
Amendment	1/1/2006	30.00	457,754	-	14.00	328,213	35,074
Assumption	1/1/2006	30.00	83,865	-	14.00	60,136	6,426
Amendment	1/1/2007	30.00	624,509	-	15.00	466,051	47,822
Amendment	1/1/2008	15.00	486,579	-	1.00	51,162	51,162
Amendment	1/1/2009	15.00	834,789	-	2.00	169,436	87,583
ENIL (2008)	1/1/2009	29.00	10,229,818	-	16.00	7,983,686	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	3.00	674,873	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	16.00	6,210,525	614,422
Assumption	1/1/2011	15.00	1,284,866	-	4.00	486,509	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	16.00	1,827,952	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	5.00	1,039,028	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	16.00	2,026,914	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	16.00	2,352,548	232,743
Assumption	1/1/2015	15.00	2,547,013	-	8.00	1,686,926	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	8.00	1,827,087	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	9.00	2,162,591	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	10.00	840,599	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	11.00	1,968,449	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	12.00	1,406,853	165,538
Exper Loss	1/1/2020	15.00	392,038	-	13.00	360,309	40,291
Assumption	1/1/2021	15.00	2,704,216	-	14.00	2,596,603	277,484
Total Charges						\$ 38,044,048	\$ 4,776,241
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 38,044,048	\$ 4,776,241
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		0	0

See the comments following this **Exhibit 4.2**.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2022 Period	Balance	Annual Payment
Combined	1/1/2018	11.98	\$ 26,002,545	7.98	\$ 19,639,510	\$ 3,078,702
Exper Gain	1/1/2021	15.00	654,120	14.00	628,090	67,120
Exper Gain	1/1/2022	15.00	1,209,165	15.00	1,209,165	124,075
Total Credits					\$ 21,476,765	\$ 3,269,897
Net Total - Reflecting Amortization Extensions					\$ 18,310,548	\$ 1,776,018
Net Total - Disregarding Amortization Extensions					\$ 16,567,283	\$ 1,506,344

See the comments following this **Exhibit 4.2**.

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.1.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Note that the margin implies generally level contributions over the long term. The Supplemental Contributions scheduled under the CBA ending in 2021 were assumed to end with the contribution made for the 2021 plan year. The supplemental contribution equaled the excess of \$2.25 million over the year's work-based contributions, so that the total contribution level was \$2.25 million per year. With the end of the supplemental contributions, the contributions beginning in 2022 are based solely on work levels and are below the actuarial cost of the Plan.

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	<u>1/1/2022</u>	<u>1/1/2021</u>
Valuation Interest Rate	7.00%	7.00%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 73,498,743	\$ 75,580,407
2. Asset Value	<u>65,693,730</u>	<u>60,938,314</u>
3. Unfunded Liability	\$ 7,805,013	\$ 14,642,093
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 0	\$ 0
b. Assumed Operating Expenses	<u>196,650</u>	<u>165,600</u>
c. Total	\$ 196,650	\$ 165,600
2. Unfunded Liability Amortization Payment	<u>828,917</u>	<u>1,555,038</u>
3. Total Actuarial Cost for Plan Year	\$ 1,025,567	\$ 1,720,638
C. Expected Employer Contributions		
1. Total Expected Contributions	\$ 402,911	\$ 2,250,000
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.1. - B.3.)	\$ (622,656)	\$ 529,362

Notes

- **Item B:** Items B.1. and B.2. have been adjusted to include a half year of interest to account for timing of payment.
- **Item C:** Expected contributions were \$2.25 million for the 2021 plan year, based on the agreement. Because the supplemental contribution is deposited at the end of the plan year, the 2021 margin is slightly overstated.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification (ASC) Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2022) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2021). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2021	12/31/2020
Interest Rate Assumption	7.00%	7.00%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	586	589
b. Inactive Vested Participants	181	194
c. Active Vested Participants	50	53
d. Total Vested Participants	817	836
2. Non-Vested Participants	0	0
3. Total Participants	817	836
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 62,305,843	\$ 63,661,561
b. Inactive Vested Participants	7,172,017	7,799,709
c. Active Vested Participants	3,960,957	4,042,527
d. Total Vested Benefits	\$ 73,438,817	\$ 75,503,797
2. Non-Vested Accumulated Benefits	59,926	76,610
3. Total Accumulated Benefits	\$ 73,498,743	\$ 75,580,407
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 75,580,407	\$ 75,488,785
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	2,704,216
c. Benefits Accumulated and Actuarial (Gains)/Losses	195,169	(564,799)
d. Interest due to Decrease in the Discount Period	5,034,724	5,383,004
e. Benefits Paid	(7,311,557)	(7,430,799)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (2,081,664)	\$ 91,622
3. Present Value at End of Plan Year (Measurement Date)	\$ 73,498,743	\$ 75,580,407

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2022) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2021). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2021, which will be allocated to employers withdrawing during the plan year beginning January 1, 2022. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	<u>12/31/2021</u>	<u>12/31/2020</u>
For Employer Withdrawals in the Plan Year Beginning	1/1/2022	1/1/2021
Interest Rate Assumption	7.00%	7.00%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 3,899,952	\$ 3,971,902
2. Inactive Vested Participants	7,061,385	7,674,992
3. Retired Participants and Beneficiaries	<u>62,305,843</u>	<u>63,661,561</u>
4. Total	\$ 73,267,180	\$ 75,308,455
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 73,267,180	\$ 75,308,455
2. Asset Value	<u>65,693,730</u>	<u>60,938,314</u>
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 7,573,450	\$ 14,370,141

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Contribution Risk** is the risk that required contributions to the Fund will not be made.
 - Currently, the Cleveland Plain Dealer makes more than 90% of the annual contributions to the Fund. If their contributions were to cease, the Fund may not be able to collect all of the withdrawal liability owed, which would present significant challenges to the Plan's funding.
- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
 - Based on the market value of assets of \$65.7 million, underperformance of 1% during the plan year (e.g., 6.0% versus the assumed rate of 7.0%) is equal to \$657,000, or \$70,000 per year if paid in level installments over 15 years.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
 - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

7. Risk

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2021	1,420,430	(211,265)	1,209,165	-0.29%
2020	60,034	594,087	654,121	0.79%
2019	(953,353)	561,314	(392,038)	0.74%
2018	(1,748,366)	140,254	(1,608,112)	0.18%
2017	(2,965,671)	586,364	(2,379,307)	0.73%
2016	(2,808,434)	777,193	(2,031,241)	0.94%
2015	(2,568,629)	(429,432)	(2,998,061)	-0.51%
2014	(2,510,118)	(248,519)	(2,758,637)	-0.29%
2013	(1,766,754)	237,238	(1,529,516)	0.28%
2012	560,400	453,215	1,013,615	0.53%
5-Year Average	(837,385)	334,151	(503,234)	
10-Year Average	(1,328,046)	246,045	(1,082,001)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.00%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

<i>Net Investment Returns</i>			
<u>Plan Year Ended</u> <u>December 31</u>	<u>Expected</u> <u>Return</u>	<u>Actuarial Value</u>	<u>Market Value</u>
2021	7.00%	9.42%	17.13%
2020	7.50%	7.49%	11.65%
2019	7.50%	5.78%	20.07%
2018	7.50%	4.57%	-6.76%
2017	7.50%	2.72%	13.62%
2016	7.50%	3.14%	10.07%
2015	7.50%	3.64%	-0.76%
2014	7.50%	3.82%	4.79%
2013	7.50%	4.92%	16.58%
2012	7.50%	8.23%	10.26%
5-Year Annualized Return		5.97%	10.71%
10-Year Annualized Return		5.35%	9.36%

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 - Historical Plan Cash Flows

<u>Plan Year Ended December 31</u>	<u>Employer Contributions</u>	<u>Benefit Payments</u>	<u>Operating Expenses</u>	<u>Market Value of Assets at End of Year</u>	<u>Net Cash Flow as a Percent of Market Value*</u>
2021	2,258,491	7,311,557	180,961	65,693,730	-9.0%
2020	2,265,047	7,430,799	158,277	60,938,314	-9.4%
2019	2,251,168	7,619,321	177,712	59,625,398	-10.7%
2018	2,254,395	7,785,171	186,824	54,739,836	-9.3%
2017	2,217,973	7,310,769	166,706	64,630,356	-8.9%
2016	2,790,833	7,278,838	178,255	61,824,653	-8.0%
2015	2,896,107	7,317,088	160,062	60,618,891	-7.2%
2014	2,947,720	7,291,510	177,850	65,680,546	-7.0%
2013	3,153,370	7,124,294	166,422	67,095,993	-7.0%
2012	3,324,073	7,014,180	175,637	61,394,637	-6.7%
5-Year Average	2,249,415	7,491,523	174,096		-9.4%
10-Year Average	2,635,918	7,348,353	172,871		-8.3%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.4 - Historical Plan Maturity Measures

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2021	15.3	17.3	1,469,975	156,100
2020	14.8	17.3	1,426,045	276,266
2019	13.9	15.4	1,301,531	273,507
2018	12.0	14.2	1,148,225	343,228
2017	7.0	7.3	704,266	137,333
2016	4.6	4.9	489,685	121,681
2015	3.9	4.8	436,670	122,583
2014	3.6	5.0	401,129	91,315
2013	3.3	4.2	355,488	69,973
2012	3.0	3.8	328,657	90,693
5-Year Average	12.6	14.3	1,210,008	237,287
10-Year Average	8.1	9.4	806,167	168,268

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
 - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
 - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
 - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
 - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
 - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2022

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	1	-	-	-	-	-	-	-	-	-	1
45 - 49	1	1	-	-	-	-	-	-	-	-	2
50 - 54	3	-	3	4	-	-	-	-	-	-	10
55 - 59	3	-	4	7	1	-	-	-	-	-	15
60 - 64	1	1	3	3	4	1	4	-	-	-	17
65 - 69	1	-	1	1	-	-	-	-	-	-	3
70 +	1	1	-	-	-	-	-	-	-	-	2
Total	11	3	11	15	5	1	4	-	-	-	50

Males	43	Average Age	58.5
Females	7	Average Participation Service	9.6
Unknown	0		
Total	50	Number Fully Vested	50
		Number Partially Vested	0

Notes

- As of January 1, 2022, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2022, there were no active participants with unknown gender in the data.
- As of January 1, 2022, 14 active participants were older than Age 62 (Normal Retirement Age), and 2 were older than Age 70.5.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Participants by Benefit

Measurement Date: January 1, 2022

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	12	\$ 6,463	\$ 45
40-44	13	47,379	304
45-49	19	98,490	432
50-54	38	231,591	508
55-59	50	313,118	522
60-64	34	210,493	516
65 and Over	15	66,802	371
Total	181	\$ 974,336	\$ 449

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	5	\$ 24,697	\$ 412
55-59	8	56,471	588
60-64	53	546,036	859
65-69	112	1,434,463	1,067
70-74	118	1,616,039	1,141
75-79	112	1,658,111	1,234
80-84	93	1,288,264	1,154
85-90	53	493,530	776
90 and Over	32	234,828	612
Total	586	\$ 7,352,439	\$ 1,045

Notes

- As of January 1, 2022, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2022, there were no inactive vested participants with unknown gender in the data.
- As of January 1, 2022, there were no participants or beneficiaries receiving benefits with unknown dates of birth in the data.
- As of January 1, 2022, there were no participants or beneficiaries receiving benefits with unknown gender in the data.
- As of January 1, 2022, there were 23 inactive vested participants over Normal Retirement Age. These participants are entitled to receive benefit payments retroactive upon their retirement.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2021	53	194	422	26	141	836
B. Status Changes During Plan Year						
1. Nonvested Terminations						0
2. Vested Terminations	(3)	3				0
3. Retirement	(3)	(9)	12			0
4. Disabled						0
5. Deceased		(3)	(15)	(1)	(7)	(26)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	3	(3)				0
9. New Entrants						0
10. New Beneficiaries					7	7
11. Adjustments		(1)	1			0
Net Increase (Decrease)	(3)	(13)	(2)	(1)	0	(19)
C. Count as of January 1, 2022	50	181	420	25	141	817

Notes

- Retirees include 13 alternate payees of QDRO's.
- Adjustments are one new alternate payee and one inactive non-vested participant previously valued as vested.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities.

2.22% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

Expenses are assumed to be \$190,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income

Supplemental contributions are assumed to end with the Supplemental Agreement in 2021. For the 2022 plan year, contributions are assumed to be \$402,911.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.

Marriage

85% assumed married with the male spouse three years older than his female spouse.

The spouse age difference assumption is based on historical general population data.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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 Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data

Participant census data as of January 1, 2022 was provided by the Fund Office.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information

Financial information as of December 31, 2021 was provided by the Fund's Auditor.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 7.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was decreased from 2.43% to 2.22% in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.
- The operating expense load was adjusted.
- The contribution income assumption was changed from \$2,250,000 to \$402,911 for the 2022 plan year.

Justification for Changes in Assumptions and Methods

The operating expense and contribution income assumptions were changed to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit	Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.
Special Retirement Benefit – Eligibility	Age 62 with 30 Years of Service.
Special Retirement Benefit – Amount of Benefit	The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.
Unreduced Retirement – Eligibility	Age 57 with 30 Years of Service.
Unreduced Retirement – Benefit	\$1,500 unreduced for early commencement.
Early Retirement Pension – Eligibility	Between age 52 and age 62 with at least 10 Years of Service.
Early Retirement Pension – Amount of Benefit	Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.
Disability Pension – Eligibility	Total and permanent disability after age 40 and 15 Years of Service.
Disability Pension – Amount of Benefit	Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.
Vested Benefit	A Participant’s benefits become 100% vested upon earning 5 Years of Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Pre-Retirement Death Benefits

Spouse's Benefit

For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members).

Pre-Retirement Single Benefit

A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction.

Optional Forms

- (a) Life annuity with 120 month guarantee
- (b) 75% Joint and Survivor Annuity
- (c) 100% Joint and Survivor Annuity

Actuarial Equivalence

Mortality – UP84 table with a 4-year set-back

Interest – 7.00%

Contributions

Work based contributions are based both on weeks worked and shifts worked.

Changes in Plan Provisions

There have been no changes to the Plan Provisions since the last Actuarial Valuation.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2022	1/1/2021
Current Liability Interest Rate	2.22%	2.43%
A. Number of Participants		
1. Retired Participants and Beneficiaries	586	589
2. Inactive Vested Participants	181	194
3. Active Participants		
a. Non-Vested Benefits	0	0
b. Vested Benefits	50	53
c. Total Active	50	53
4. Total	817	836
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	190,000	160,000
3. Total	\$ 190,000	\$ 160,000
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 94,001,087	\$ 95,051,951
2. Inactive Vested Participants	14,952,088	15,776,008
3. Active Participants		
a. Non-Vested Benefits	\$ 76,687	\$ 98,591
b. Vested Benefits	7,523,083	7,631,807
c. Total Active	\$ 7,599,770	\$ 7,730,398
4. Total	\$ 116,552,945	\$ 118,558,357
D. Current Liability Expected Benefit Payments	\$ 7,573,145	\$ 7,550,091
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 190,000	\$ 160,000
2. Expected Release [Sch. MB Line 1d(2)(c)]	7,851,425	7,805,713
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,501,800	7,449,719

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (IRS). The current liability interest rate assumption is based on Treasury bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2022	7,559,059
2023	7,534,811
2024	7,411,033
2025	7,314,321
2026	7,178,164
2027	7,017,817
2028	6,806,930
2029	6,591,625
2030	6,346,330
2031	6,133,396

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.00%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Certification for the Plan Year
Beginning January 1, 2022**

March 31, 2022

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2022 (the “2022 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), the Multiemployer Pension Reform Act of 2014 (“MPRA”), and the American Rescue Plan Act of 2021 (“ARPA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Cliffl, FSA, EA, MAAA
Senior Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2022 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2022

Section 432(b)(3)(A)(i): Certification Status

Critical and Declining

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

Making Scheduled Progress

As shown above, the Plan is in critical and declining status for the 2022 Plan Year. Furthermore, the Plan is making scheduled progress toward its rehabilitation plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices.

Because the Plan is in critical and declining status for the 2022 Plan Year, the Board of Trustees is required to provide notification of critical and declining status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2022).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical and declining status for the 2022 Plan Year. Therefore, it is not in endangered status for the 2022 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status (before application of critical and declining tests) for the 2022 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2022 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, if reasonable, projections by the plan actuary shall assume that each contributing employer in compliance with the adopted rehabilitation plan will continue to be in compliance.

The Plan is in critical status for the 2022 Plan Year. It is also in critical and declining status for the 2022 Plan Year because it is projected to become insolvent in the current or next 19 plan years. Specifically, the Plan is projected to become insolvent in the plan year beginning January 1, 2039. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the Plan's credit balance being ahead of the benchmarks established in the rehabilitation plan.

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2021

[Credit Balance (Funding Deficiency), reflecting amortization extensions under Section 431(d)] \$ (400,000)

Estimated Credit Balance as of December 31, 2021 3,369,755

Result: Making Scheduled Progress

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2021. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status

Plan Year Beginning January 1, 2022

Section 432(b)(1)(A) measures:

Valuation interest rate	7.00%
Actuarial value of assets	\$ 58,535,646
Actuarial accrued liability under unit credit cost method	\$ 72,786,378
Funded percentage [threshold = 80.0%]	80.4%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024
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3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2022
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	80.4%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	80.4%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 174,624
Interest on unfunded actuarial accrued liability to end of plan year	997,551
Expected contributions during plan year (with interest to end of plan year)	417,013
Present value of non-forfeitable benefits for active participants	3,893,084
Present value of non-forfeitable benefits for inactive participants	68,819,517
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years <i>Reflecting extensions of amortization periods under section 431(d), if any</i>	12/31/2024
First date of insolvency within any of the 30 succeeding plan years <i>Reflecting contribution rates in current collective bargaining agreement(s)</i>	Projected insolvency on or before 12/31/2039

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2021	160,000	5,410,329	2,250,000	3,596,798	3,369,755
CY	12/31/2022	163,200	5,410,555	402,911	3,824,540	2,023,451
1	12/31/2023	166,464	5,410,780	362,620	3,917,962	726,789
2	12/31/2024	169,793	5,411,011	326,358	4,197,511	(330,146)
3	12/31/2025	173,189	4,839,199	293,722	4,349,313	(699,499)
4	12/31/2026	176,653	4,721,664	264,350	4,485,955	(847,511)
5	12/31/2027	180,186	4,478,884	237,915	4,485,030	(783,636)
6	12/31/2028	183,790	4,429,336	214,124	4,484,196	(698,442)
7	12/31/2029	187,466	4,344,579	192,711	4,429,830	(607,946)
8	12/31/2030	191,215	3,750,045	190,784	1,189,169	(3,169,253)
9	12/31/2031	195,039	3,597,703	188,876	1,189,101	(5,584,018)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall, if reasonable, assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2022

Certification status	Critical and Declining
Number of inactive participants	783
Number of active participants	53
Ratio of inactive participants to active participants	14.8
Funded percentage (threshold = 80.0%)	80.4%

Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2039

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	\$ 2,250,000	\$ (7,311,557)	\$ (180,961)	\$ 9,877,925	\$ 65,573,721
CY	12/31/2022	402,911	(7,559,805)	(168,912)	4,333,757	62,581,672
1	12/31/2023	362,620	(7,515,805)	(172,290)	4,124,325	59,380,522
2	12/31/2024	326,358	(7,383,552)	(175,736)	3,903,484	56,051,076
3	12/31/2025	293,722	(7,280,756)	(179,251)	3,672,755	52,557,546
4	12/31/2026	264,350	(7,127,700)	(182,836)	3,432,412	48,943,772
5	12/31/2027	237,915	(6,962,422)	(186,493)	3,184,179	45,216,951
6	12/31/2028	214,124	(6,750,074)	(190,223)	2,929,771	41,420,549
7	12/31/2029	192,711	(6,533,598)	(194,027)	2,670,717	37,556,352
8	12/31/2030	190,784	(6,289,662)	(197,908)	2,408,557	33,668,123
9	12/31/2031	188,876	(6,079,019)	(201,865)	2,143,549	29,719,664
10	12/31/2032	186,988	(5,829,397)	(205,903)	1,875,686	25,747,038
11	12/31/2033	185,118	(5,550,958)	(210,021)	1,607,138	21,778,315
12	12/31/2034	183,266	(5,260,858)	(214,221)	1,339,269	17,825,771
13	12/31/2035	181,434	(4,959,487)	(218,506)	1,072,925	13,902,137
14	12/31/2036	179,619	(4,669,017)	(222,876)	808,220	9,998,083
15	12/31/2037	177,823	(4,366,486)	(227,334)	545,306	6,127,392
16	12/31/2038	176,045	(4,065,769)	(231,880)	284,662	2,290,450
17	12/31/2039	174,285	(3,755,300)	(236,518)	26,718	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year.

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2022 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2021. The actuarial assumptions and methods used in that actuarial valuation are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2021, projected forward assuming future net investment returns are 7.00% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2021 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to result in work based contributions of \$402,911 for 2022. Work based contributions are assumed to decline at a rate of 10% per year from 2019 through 2029 and 1% thereafter. Supplemental contributions are assumed to cease for the contribution made for the 2021 Plan Year.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting and by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN: 34-6514567 / 001

Plan Sponsor: Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
6511 Eastland Road, Suite 140 | Brook Park, Ohio 44142

Plan Year: Beginning January 1, 2022 and Ending December 31, 2022

Certification Results:

- Critical and Declining status
- Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2021. The projections of Plan assets are based on preliminary asset information as of December 31, 2021 provided by the Plan's administrator and the assumption that future net investment returns will be 7.00% per year, beginning January 1, 2022.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



Thomas Cliffl, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 20-06012
Date: March 31, 2022

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Certification for the Plan Year
Beginning January 1, 2023**

March 31, 2023

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2023 (the “2023 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and are within either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), the Multiemployer Pension Reform Act of 2014 (“MPRA”), and the American Rescue Plan Act of 2021 (“ARPA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Cliffl, FSA, EA, MAAA
Senior Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Form 15315: Actuarial Certification for Multiemployer Defined Benefit Plans
Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2023 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning January 1, 2023

Section 432(b)(3)(A)(i): Certification Status

Critical and Declining

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

N/A

As shown above, the Plan is in critical and declining status for the 2023 Plan Year. Because the Plan is not in its Rehabilitation Period (which ended on December 31, 2022), the Plan is not required to certify whether it is making Scheduled Progress.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices.

Because the Plan is in critical and declining status for the 2023 Plan Year, the Board of Trustees is required to provide notification of critical and declining status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification.

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical and declining status for the 2023 Plan Year. Therefore, it is not in endangered status for the 2023 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status (before application of critical and declining tests) for the 2023 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2023 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, if reasonable, projections by the plan actuary shall assume that each contributing employer in compliance with the adopted rehabilitation plan will continue to be in compliance.

The Plan is in critical status for the 2023 Plan Year. It is also in critical and declining status for the 2023 Plan Year because it is projected to become insolvent in the current or next 19 plan years. Specifically, the Plan is projected to become insolvent in the plan year beginning January 1, 2032. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013 and ended on December 31, 2022.

Because the Plan's Rehabilitation Period has ended, the certification of Scheduled Progress is not required.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2022. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status

Plan Year Beginning January 1, 2023

Section 432(b)(1)(A) measures:

Valuation interest rate	7.00%
Actuarial value of assets	\$ 54,086,027
Actuarial accrued liability under unit credit cost method	\$ 70,540,586
Funded percentage [threshold = 80.0%]	76.6%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024
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3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2023
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	76.6%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	76.6%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 207,366
Interest on unfunded actuarial accrued liability to end of plan year	1,151,819
Expected contributions during plan year (with interest to end of plan year)	271,832
Present value of non-forfeitable benefits for active participants	3,801,537
Present value of non-forfeitable benefits for inactive participants	66,681,533
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years <i>Reflecting extensions of amortization periods under section 431(d), if any</i>	12/31/2024
First date of insolvency within any of the 30 succeeding plan years <i>Reflecting contribution rates in current collective bargaining agreement(s)</i>	Projected insolvency on or before 12/31/2032

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2022	190,000	5,412,431	291,822	3,745,481	1,813,118
CY	12/31/2023	193,800	5,475,906	262,640	3,634,900	40,952
1	12/31/2024	197,676	5,492,490	236,376	3,509,929	(1,902,909)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall, if reasonable, assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2023

Certification status	Critical and Declining
Number of inactive participants	767
Number of active participants	50
Ratio of inactive participants to active participants	15.3
Funded percentage (threshold = 80.0%)	76.6%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2032

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2022	\$ 291,822	\$ (7,415,373)	\$ (170,859)	\$ (9,562,600)	\$ 48,836,720
CY	12/31/2023	262,640	(7,513,811)	(205,662)	3,157,581	44,537,468
1	12/31/2024	236,376	(7,391,103)	(209,775)	2,859,865	40,032,831
2	12/31/2025	212,738	(7,282,504)	(213,971)	2,547,367	35,296,461
3	12/31/2026	191,464	(7,147,477)	(218,250)	2,219,653	30,341,851
4	12/31/2027	172,318	(6,988,276)	(222,615)	1,877,579	25,180,857
5	12/31/2028	155,086	(6,778,544)	(227,068)	1,522,892	19,853,223
6	12/31/2029	139,578	(6,564,391)	(231,609)	1,156,751	14,353,552
7	12/31/2030	125,620	(6,321,053)	(236,241)	779,640	8,701,518
8	12/31/2031	113,058	(6,109,432)	(247,825)	390,559	2,847,878
9	12/31/2032	101,752	(5,854,672)	(252,782)	-	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2023 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2022. The actuarial assumptions and methods used in that actuarial valuation are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2022, projected forward assuming future net investment returns are 7.00% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2022 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future contributions are assumed to be \$262,640 for 2023. Contributions are assumed to decline at a rate of 10% per year from 2024 through 2032 and 1% thereafter.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting and by the value of expected benefit payments made to participants in pay status.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning 1/1/2023 and ending 12/31/2023

Part I – Basic Plan Information

1a. Name of plan Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473		1d. Employer identification number (EIN) 34-6514567
1e. Plan sponsor's telephone number (440) 234-0473	1f. Plan sponsor's address, city, state, ZIP code 6051 Carey Drive, Valley View, OH, 44125	

Part II – Plan Actuary's Information

2a. Plan actuary's name Thomas Cliffel	2b. Plan actuary's firm name Horizon Actuarial Services, LLC
2c. Plan actuary's firm address, city, state, ZIP code 5005 Rockside Road, Suite 600, Independence, OH 44131	
2d. Plan actuary's enrollment number 20-06012	2e. Plan actuary's telephone number (678) 317-4162

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date <u>3/31/2023</u>
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Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

Application for Special Financial Assistance –

Checklist Item 8 – Reconciliation of Financial Information

EIN 34-6514567/ PN 001

The table below shows the sources of the Fund’s assets as of December 31, 2022 in the Fund’s bank statements and account statements, and reconciles the total of the accounts to the Fund’s unaudited financial statements as of December 31, 2022.

Description	File Name	Page Number	Amount
Investments*	Dec 2022 investment stmt.pdf	5	\$48,667,797.22
Cash	Cash Account Information.pdf	5	229,305.09
Uncleared checks	Cash Account Information.pdf	1	-184.00
11/30 Blackrock Balance*	Dec 2022 investment stmt.pdf	67	-1,716,516.87
12/31 Blackrock Balance*	2022-12-31 Blackrock Teamsters 473 Statement.pdf	7	1,046,318.21
December proceeds from sales of Blackrock	2022-12-31 Blackrock Teamsters 473 Statement.pdf	8	610,000
Total Assets as of December 31, 2022			\$48,836,719.65
Assets as of December 31 used to calculate SFA			\$48,836,720.00

**Note: On the December 31, 2022 investment statement, the Blackrock value is carried as of 11/30/2022. Therefore, to determine the Fund’s balance as of December 31, 2022, the value of the Blackrock asset as of 11/30/2022 was removed from the total balance, and the value of the Blackrock asset as of December 31, 2022 was added back in based on a separate statement.*

The Berwyn Group
Death Check Verification Service

2023 Data Request Excel Template (new).csv

2023 Data Request Excel Template (new).csv (Basic Layout)

This report contains an analysis of records from your data that have been submitted to The Berwyn Group's National Master Death Database for mortality verification.

Audit Date/Time: 3/2/2023 2:22:13 PM
Records Audited: 616

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives". Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verification.

The Berwyn Group makes no guarantees or warranties that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validation.

The Berwyn Group is dedicated to acquiring and maintaining the most up-to-date and credible data sources for our analytical and research work. Our commitment to this goal ensures that our customers receive the highest quality work product and the highest degree of customer satisfaction.

Total Matches: 81
New Matches: 5

		New Matches	Total Matches
GROUP 1 - SSN Matches			
1.1	All Fields Match Exactly	3	28
1.2	SSNs, Last Names and DoBs Match	0	1
1.3	SSNs, First Names and DoBs Match	0	0
1.4	SSNs and Last Names Match	0	29
1.5	SSNs and First Names Match	0	0
1.6	SSNs and DoBs Match	0	0
1.7	SSNs Only Match	0	1
GROUP 2 - Highly Probable Matches			
2.1	Fuzzy Match on SSN, Exact First, Exact Last, and Exact DOB	0	0
2.2	All Fields Match Except DoBs	0	0
2.3	Exact Match on all field except for SSN	2	44
2.4	Nickname Match on First, Exact Last, and Exact DOB	0	4
2.5	Fuzzy Match on First or Last, Exact on the other, and Exact DOB	0	0
Group 3 - Other Obituary Matches			
3.7	Exact Match on First, Last, State and Year of Birth (Obituary Only)	0	0
TOTAL		5	107

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local
473

Application for Special Financial Assistance

EIN 34-6514567/ PN 001

The following items as listed on the PBGC's submission portal are not required for this application.
This blank document has been included because the portal requires the item to be populated.

- Item 10 – Benefit Calculations and Supporting Data
- Item 12 – Contributing Employers
- Item 13 – Participant Databases
- Item 16 – Projections of Special Financial Assistance (*note that the templates for the application have been included under Item 4: Templates*)
- Item 17 – Historical Plan Financial Information (*note that this has been included under Item 4: Templates*)

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

Application for Special Financial Assistance

EIN 34-6514567/ PN 001

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Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

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**REHABILITATION PLAN FOR THE
RETIREMENT BENEFIT PLAN FOR THE NEWSPAPER & MAGAZINE
DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473**

Adopted November 23, 2010

I. Introduction

The Pension Protection Act of 2006 (“PPA”) amended federal pension law to impose stricter funding standards on multiemployer pension plans, including the Retirement Benefit Plan for the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 (“Retirement Plan”). The first year that this new law was effective for the Retirement Plan was January 1, 2008. As of that time, the plan’s actuary certified that the Retirement Plan was neither in endangered nor critical status. However, the triple disasters of 2008-2009: the investment market crash; the deep economic recession and the continued unemployment crisis severely impacted the long-term financial solvency of the Retirement Plan. These extraordinary national events unexpectedly disrupted the investment and funding programs of virtually all pension plans, regardless of how well managed they are. One consequence of this is that the Retirement Plan dropped into Critical or “Red Zone” status under the PPA rules.

The PPA requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in Critical Status (also known as “Red Zone” status) to develop a Rehabilitation Plan (“Rehab Plan”). This Rehab Plan should restore the plan’s financial health over a period of 10 years or even longer under some circumstances.

On March 31, 2010, the Retirement Plan was certified by its actuary to be in critical or Red Zone status for the plan year beginning January 1, 2010. Notice of the Certification of Critical Status was distributed to all participants, beneficiaries in pay status, retirees, Employers and the Teamsters Local Union No. 473 on April 30, 2010.

Because the Retirement Plan is in the Red Zone, the Board of Trustees (“Trustees”) is required by law to develop and adopt a Rehab Plan. On November 23, 2010, the Board of Trustees adopted a Rehab Plan. The PPA requires that the Schedule(s) included in this Rehab Plan be provided to the bargaining parties within 30 days of the date the Rehab Plan is adopted. The Rehab Plan must be designed, based upon reasonably anticipated experience and actuarial assumptions, to improve the funding levels of the Retirement Plan so it is no longer in the Red Zone by the end of the Rehabilitation Period or at such later time as determined by the Trustees. The Rehabilitation Period for this Retirement Plan is the 10 year period beginning January 1, 2013.

Under PPA, the Retirement Plan will be considered to have emerged from Critical or “Red Zone” status when the Fund actuary certifies that the Fund is not projected to have an accumulated funding deficiency for a plan year and any of the next nine (9) Plan years, using specified actuarial assumptions and that the criteria that caused its Critical Status has been corrected.

The Trustees have worked in order to develop a comprehensive plan to continue to improve the funding of this Retirement Plan. This document details the complete Rehab Plan adopted by the Board of Trustees at their meeting on November 23, 2010. The Rehab Plan includes a preferred and default schedule. These Schedules are being provided to all of the bargaining parties for implementation. The Preferred Schedule provides an increased contribution rate without any additional changes in benefits. The mandatory "Default Schedule" reduces certain "adjustable benefits", as defined below, to the maximum extent allowed and then provides for an increase the current contribution rate allocated to the Retirement Plan.

Once these Schedules are adopted and provided to the bargaining parties, they must adopt a schedule authorized under the Rehab Plan that will apply with regard to employees (participants) covered by the collective bargaining agreement. The parties may re-open their current collective bargaining agreements to adopt a schedule or may wait until the current agreement is renegotiated in the normal course to adopt a schedule.

As part of this Rehabilitation Plan, the Trustees have filed for an automatic extension of the amortization period for five (5) years under Internal Revenue Code Section 431. This filing is being made on December 10, 2010 and notices are being issued to the Local Union No. 473, Participating Employers, Participants, Beneficiaries and Alternate Payees on November 29, 2010. Additionally, the Actuary for the Retirement Plan has certified that the Plan meets the solvency test set forth in ERISA Section 304(b)(8)(C). Accordingly, the Trustees have elected (1) to treat the net investment losses for the Plan Year ending December 31, 2008 in accordance with the extension provisions of ERISA Section 304(b)(8)(A) allowing for the losses to be amortized separately in equal installments over a period of 29 years; and (ii) to change its asset valuation method for the same Plan Year to spread the difference between expected and actual returns for said year over a period of 10 years and to expand the corridor between the actuarial and mark value of assets to allow for the difference to be no less than 80 percent or more than 130 percent as allowed under ERISA Section 304(b)(8)(B)(ii) and (iii).

II. Required Changes Under the PPA

The PPA requires that once the Retirement Plan's actuary certifies that the Retirement Plan is in Critical or Red Zone status, a Notice of the Certification of the Critical Status will be sent to all participants, beneficiaries in pay status, retirees, Employers and Local Union 473. This Notice was sent on *April 30, 2010*.

Mandatory Suspension of Lump Sum Benefits

Effective on April 30, 2010, which is the date the Notice of the Certification of the Critical Status was sent, the Retirement Fund can no longer pay lump sums and similar benefits under the payout restrictions of the PPA.

This restriction generally covers:

1. Any payment, in excess of the monthly amount paid under a single life annuity;
2. Any payment for the purchase of annuities from any insurance company; and
3. Any other payments that the Secretary of Treasury adds to the list by regulation.

Two benefits that were provided by the Retirement Plan fall into this restricted category under the PPA. These are the Special Death Benefit and the Cash Withdrawal Benefit which are suspended by virtue of the PPA requirements. Effective as of part of the Rehab Plan, the Special Death Benefit is eliminated as a benefit under this Retirement Plan. Additionally, effective as of part of the Rehab Plan, the Retirement Plan will no longer provide the Cash Withdrawal Benefit.

Required Changes to Adjustable Benefits

Under PPA, the Trustees have the ability to modify or eliminate certain “Adjustable Benefits” as part of the Rehab Plan. The term “Adjustable Benefits” generally covers all of the following:

1. Any right to receive a retirement benefit prior to Normal Retirement Age; and
2. Any early retirement benefit or retirement type subsidies including the Early Retirement Benefit under this Retirement Plan; and
3. All disability benefits not yet in payment status; and
4. All pre-retirement death benefits other than the Qualified Pre-retirement Survivor Annuity; and
5. All post-retirement death benefits that are not part of an annuity form of payment; and
6. All benefits, rights and features under the Retirement Plan that are not otherwise referenced above; and
7. All benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of Retirement Plan’s critical year because the increase was adopted less than 60 months prior to January 1, 2010.

The Trustees have developed a Preferred Schedule where the adjustable benefits are not modified. However, in accordance with the PPA, a Default Schedule which modifies the Adjustable Benefits to the maximum extent and requires a contribution is also included as part of this Rehab Plan. These two Schedules are detailed in Article IV, below.

III. Rehabilitation Period

The PPA specifies a ten year rehabilitation period to emerge from Critical, or Red Zone, status. However, the PPA also provides for emergence from Critical Status at a later date if the Trustees determine that the Retirement Plan cannot reasonably be expected to emerge within the ten year rehabilitation period. For this Retirement Plan, the rehabilitation period begins January 1, 2013 and ends December 31, 2023.

IV. Rehab Plan Schedules

A. Preferred Schedule

The Preferred Schedule was approved by the Trustees to be effective March 1, 2014 and is being provided to all of the bargaining parties at this time. However, this Preferred Schedule will not become effective unless agreed to by the bargaining parties and adopted into the Collective Bargaining Agreement between the Employers and the Teamsters Local Union No. 473. The elements of this Preferred Schedule are:

1. Contribution Increases

Under the Preferred Schedule, the contractual contribution rate will be increased by 10% annually for 10 years, rounded up to the next penny up to a maximum of double the contractual contribution rate in effect on March 1, 2010. Accordingly, as of the effective date of the Preferred Schedule, the contribution rate shall be increased by 10% and the subsequent annual 10% increase in the contribution rate shall be effective on the anniversaries of the initial effective date.

2. Benefits

The Retirement Plan's current plan of benefits for the participants will remain unchanged with the following exceptions:

Benefit Accruals: For Benefit Accrual periods after the approval of this Rehabilitation Plan, no future benefits shall be earned. This frozen accrual shall remain in effect until the end of the Rehabilitation Period.

Elimination of Lump Sum Payments: Effective as of April 30, 2010 and until the Rehab Plan succeeds, the Retirement Plan is not permitted by PPA to pay any lump sum benefits or pay any other benefit in excess of the monthly amount that would be payable to the pensioner under a single life annuity. This means that the Retirement Plan's Special Death Benefit and the Cash Withdrawal Benefit are suspended by virtue of the PPA requirements. Exceptions are made for a lump sum cash out of a participant or beneficiary whose entire benefit entitlement has an actuarial value of \$5,000 or less, and for the Retirement Plan's Insurance Benefit provided under an insurance arrangement with Hartford. Upon the adoption of the Preferred Schedule, the Special Death Benefit and Cash Withdrawal Benefits are eliminated in their entirety.

The changes under this Preferred Schedule will not be effective for any Participant who retired prior to the date the Notice of the Certification of the Critical Status was sent April 30, 2010.

B. Default Schedule

The Default Schedule was approved by the Trustees to be effective March 1, 2014 and is being provided to all of the bargaining parties at this time. However, this Default Schedule will not become effective unless agreed to by the bargaining parties and adopted into the Collective Bargaining Agreement between the Employers and the Teamsters Local Union No. 473.

In the event that the bargaining parties do not adopt the Default Schedule prior to the end of the 180 day period following the expiration of the current collective bargaining agreement, the Default Schedule will be automatically implemented by the Trustees. Even if the Default Schedule is automatically implemented, the obligation of the Employers to pay the Surcharges continues until the Default Schedule is adopted by the bargaining parties and reflected in the applicable collective bargaining agreement.

The changes under this Default Schedule will not be effective for any Participant who retired prior to the date the Notice of the Certification of the Critical Status was sent April 30, 2010.

1. Contribution Increases

Under the Default Schedule, the contractual contribution rate will be increased by 10% for the first year and then increase by 6% annually for the next 9 years, rounded up to the next penny. Accordingly, as of the effective date of the Default Schedule, the contribution rate shall be increased by 10% and the subsequent annual 6% increase in the contribution rate shall be effective on the anniversaries of the initial effective date.

2. Benefits

Normal Retirement Age: All Participants under the Retirement Plan are eligible to retire with an **unreduced** monthly pension benefit when they reach Normal Retirement Age. This is not changing under the Default Schedule.

The Retirement Plan's current plan of benefits for the participants will be changed to eliminate adjustable benefits and future benefit accruals as follows:

Benefit Accruals: For Benefit Accrual periods after the approval of this Rehabilitation Plan, no future benefits shall be earned. This frozen accrual shall remain in effect until the end of the Rehabilitation Period.

Elimination of Disability Benefits: Effective as of the date the Default Schedule is adopted, the disability pension benefit is eliminated. Any pensioner currently receiving this benefit who retired on or after April 30, 2010 will have their disability benefit cease.

The affected pensioner may re-retire on another form of pension benefit if they meet the eligibility provisions.

Elimination of Death Benefits: Effective as of the date the Default Schedule is adopted, all death benefits, except the Qualified Pre-Retirement Survivor Annuity called the “Pre-Retirement Surviving Spouse Benefit” under the Retirement Plan, are eliminated.

Elimination of 60 Month Guarantee Normal Form of Payment: Effective as of the date the Default Schedule is adopted, the 60 month guarantee form of payment is eliminated. Any pensioner which elected the Single Life Annuity with the 60 month guarantee and retired on or after April 30, 2010 will have the guarantee eliminated.

Elimination of Lump Sum Payments: Effective as of April 30, 2010 and until the Rehab Plan succeeds, the Pension Fund is not permitted by PPA to pay any lump sum benefits or pay any other benefit in excess of the monthly amount that would be payable to the pensioner under a single life annuity. This means that the Retirement Plan’s Special Death Benefit and the Cash Withdrawal Benefit are suspended by virtue of the PPA requirements. Exceptions are made for a lump sum cash out of a participant or beneficiary whose entire benefit entitlement has an actuarial value of \$5,000 or less, and for the Retirement Plan’s Insurance Benefit provided under an insurance arrangement with Hartford. As reflected under the Elimination of Death Benefit Provision above, upon the adoption of the Default Schedule, the Special Death Benefit and Cash Withdrawal Benefits are also eliminated in their entirety.

The changes under this Default Schedule will not be effective for any Participant who retired prior to the date the Notice of the Certification of the Critical Status was sent April 30, 2010.

The Trustees are prohibited from adopting any benefit changes after the date this Rehab Plan is adopted that are inconsistent with the terms of this Rehab Plan. Additionally, changes that increase the benefits provided under this Retirement Plan are not allowed unless the Plan’s actuary certifies that such increases are paid solely from additional contributions not contemplated as part of this Rehab Plan and such benefit improvements will not adversely affect this Retirement Plan from emerging from Red Zone status by the date designated in this Rehab Plan.

V. Adoption of the Rehab Plan

As required by the PPA, the Retirement Plan will impose a “Surcharge” on the otherwise required contributions under the applicable collective bargaining agreement until such time as one of the Schedules, either the Preferred or Default Schedule, outlined in Article IV of this Rehab Plan has been adopted by the bargaining parties. This “Surcharge” is not an excise tax. It is additional contributions paid directly to the Retirement Plan.

This “Surcharge” will be effective on contributions based upon employment on or after the 30th day following the date the Participating Employer receives the Notice of the Certification of the Critical Status containing the Surcharge Notice, which was April 30, 2010. The amount of the

“Surcharge” for employment beginning on June 1, 2010 will be 5% of contributions otherwise required under a collective bargaining agreement. The amount of the surcharge will increase to 10% for employment on or after January 1, 2011. The contribution surcharge will cease for an Employer only when one of the Schedules has been adopted as part of the collective bargaining agreement.

Any Employer that fails to pay the Surcharge according to the schedule of payments for monthly employer contributions as outlined in the collective bargaining agreement will be treated as having a delinquency.

In the event that the bargaining parties do not adopt one of the Schedules prior to the end of the 180 day period following the expiration of the current collective bargaining agreement, the Default Schedule will be automatically implemented by the Trustees. Even if the Default Schedule is automatically implemented, the obligation of the Employer to pay the Surcharges continues until the one of the Schedules are actually adopted by the bargaining parties and reflected in the applicable collective bargaining agreement.

VI. Implementation of the Rehab Plan

The following rules describe how the Rehab Plan will be administered by the Retirement Plan, including how the Schedules will be applied to various types of participants and in various circumstances.

A. Pensioners

1. Current Pensioners

Nothing in this Rehab Plan or either of the Schedules will affect the benefits of a participant who was receiving his or her pension benefit from this Retirement Plan as of April 30, 2010.

In the event there is a participant that submitted a completed retirement application on or before April 30, 2010, however, their pension benefits did not start until after April, 30 2010, that pensioner shall not be affected by the Rehab Plan changes adopted under either Schedule.

2. Future Pensioners

In the case of a pensioner who retires from covered employment and whose pension application is received by the Retirement Plan after April 30, 2010, but before a Schedule becomes applicable to the group in which he was last employed, his pension will initially be determined in accordance with the benefits in place immediately prior to the adoption of this Rehab Plan. If the Default Schedule becomes applicable (by agreement or imposition) to the group in which he was last employed, his pension will be adjusted prospectively to reflect the Default Schedule based upon his age at the time of the adjustment, not his age at retirement.

In the case of a pensioner who retires from covered employment after a Schedule becomes applicable to the group in which he was employed, his benefits will be determined in accordance with this Rehabilitation Plan and the Schedule that is applicable to the group in which he was employed.

In the case of a pensioner who retires after separating from covered employment, his benefits will be determined in accordance with this Rehab Plan in the same manner as Inactive Participants.

3. Pensioners Returning to Covered Employment

In the case of a pensioner who returns to covered employment, the pension that he was receiving will not be affected by the Schedule applicable to the group in which he becomes re-employed. However, any benefits that he earns during his re-employment will be based on the Schedule applicable to the group in which he is re-employed.

B. Active Participants

1. Current Actives

Once a Schedule becomes effective for a group, the benefits of a participant who thereafter has one or more hours of service in the group will be determined under that Schedule. If the participant thereafter leaves covered employment, his benefits will be treated under the Schedule applicable to him at the time that his covered employment terminated.

2. Change in Contributing Employer/ Group

In the case of a participant who changes employment from one contributing employer/ group to another contributing employer/ group and the Schedule applicable to his new employer/ group is different than the Schedule applicable to his old employer/ group, his benefits will be determined as follows:

- (i) The benefits that he accrued for covered employment with his old employer/ group will be treated in accordance with the Schedule applicable to that employer/ group at the time that he accrued the benefits.
- (ii) The benefits that he accrues for covered employment with his new employer/ group will be treated in accordance with the Schedule applicable to that employer/ group at the time that he accrues the benefits.

3. Inactive Participants

In the case of a participant who has separated from covered employment before a Schedule becomes applicable to the group in which he was last employed, his benefits

will be determined under the schedule that is or becomes applicable to the group in which he was last employed.

A participant will be deemed to have separated from covered employment for this purpose if either his employment has been terminated with an Employer or if contributions have not been made for him for at least six (6) consecutive calendar months.

Military Service: A participant who enters qualified military service within the meaning of Section 414(u) of the Internal Revenue Code and USERRA and returns to covered employment within the time limits set by these laws, and is therefore entitled to vesting and pension credit for his period of military service, shall be treated as an active participant, not as an inactive participant.

Inactive Participant Return to Covered Employment: In the case of a non-retired participant who separated from covered employment and returns to covered employment, his benefits based on his pre-break covered employment will be determined under the Default Schedule and any benefits that he earns for his post-break covered employment will be based on the Schedule applicable to the group in which he is re-employed.

C. Special Implementation Issues

1. Rights of Beneficiary

The benefits of a beneficiary (e.g. surviving spouse) will be determined on the same basis as those of the participants under this Rehab Plan.

2. Alternate Payees under a QDRO

The benefits of any “alternate payee” under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the participant whose pension is divided by the QDRO. If the benefits of the participant are affected by a Schedule, the benefits of the alternate payee will be likewise affected unless specifically provided otherwise in the express terms of the QDRO.

VII. Monitoring and Updating of the Rehab Plan

On an annual basis, in conjunction with the actuarial valuation, a projection will be done to determine if the Retirement Plan is expected to emerge from Red Zone status by the end of the rehabilitation period or such longer period as determined by the Trustees to be reasonably necessary to reach the PPA's statutory funding requirements. During this annual review, the Fund's actuary will reflect the Retirement Plan's actual experience for the prior plan year in the projection. In the event that the Retirement Plan fails to meet its annual benchmarks established to keep it on track to meet its funding objectives, the Trustees will update this Rehab Plan as necessary. Additionally, if the Retirement Plan exceeds the annual benchmarks, the Trustees will also update this Rehab Plan to extent required under PPA.

The basic actuarial assumptions which were used to develop this Rehab Plan are described in the Actuarial Valuation as of January 1, 2010 and Actuarial Certification of Plan Status as of January 1, 2010 which are both incorporated herein by reference.

The Retirement Plan's actuary certified that the Retirement Plan was in Critical Status because it is projected to have a negative Credit Balance within four (4) years from the January 1, 2010 Plan Year. Based on reasonable assumptions, the Fund is expected to emerge from Critical or Red Zone Status in the Plan Year beginning January 1, 2023. The Credit Balance projection shown below assumes the assets earn 7.5% for the Plan Year ended December 31, 2010 and 7.5% thereafter, and that all other actuarial assumption used in the development of the Rehab Plan are met.

The following are the annual standards for the progression of the Funding Standard Account Credit Balance (with regard to the IRC Section 431 extension):

Plan Year Beginning January 1	Credit Balance / (Funding Deficiency) At the end of the Plan Year No Less than the Following (\$ Millions)
2010	\$2.7
2011	\$3.0
2012	\$3.0
2013*	\$3.0
2014	\$4.0
2015	\$4.0
2016	\$3.0
2017	\$2.0
2018	\$2.0
2019	\$1.0
2020	\$0.2
2021	(\$0.4)
2022	\$0.4
2023	\$1.0

* denotes first year of the rehabilitation period.

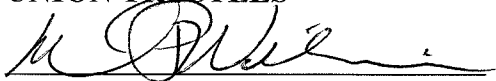
The Trustees recognize the possibility that actual experience could be less favorable than these reasonable assumptions, and will evaluate the Rehab Plan on an annual basis and update as necessary. This means that the Trustees may adopt another Schedule under the Rehab Plan which includes additional reductions or elimination of adjustable benefits and/ or increases in the contribution rate in order to keep the Retirement Plan on track with meeting these benchmarks and ultimately emerging from Critical or Red Zone status.

VII. Adoption of the Rehab Plan

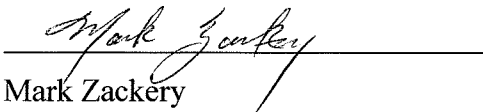
The Board of Trustees has full discretionary authority to interpret, apply, supplement and amend this Rehab Plan. This authority includes the discretion to decide all questions of fact and law, and to develop and apply new rules for determining benefit rights, so as to fairly implement the intent of the Rehab Plan and the PPA. The Board reserves all rights and authority granted to the sponsors and administrators of a red zone status plan under the PPA.

The Board of Trustees for the Retirement Benefit Plan for the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 indicate their adoption and approval of the aforesaid Rehabilitation Plan in accordance with the requirements of the Pension Protection Act of 2006 as follows:

UNION TRUSTEES

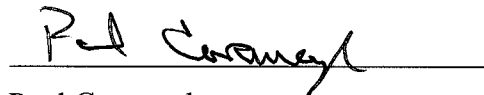


David Williams, Chairman

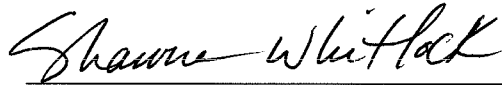


Mark Zackery

EMPLOYER TRUSTEES



Paul Cavanagh



Shawna Whitlock

AMENDED AGREEMENT

This TRUST AGREEMENT, made this 29th day of April, 1969, at Cleveland, Ohio, by and between THE E. W. SCRIPPS COMPANY, as publisher of The Cleveland Press, and THE FOREST CITY PUBLISHING COMPANY, as publisher of The Plain Dealer (hereinafter referred to as the "PUBLISHERS"), and the NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION, LOCAL 473 (hereinafter referred to as the "UNION"), and THE RETIREMENT BOARD of the Retirement Benefit Plan of the Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 (hereinafter referred to as the "BOARD OF TRUSTEES");

WITNESSETH:

WHEREAS, the Publishers and the Union have previously executed the RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION, LOCAL 473 (hereinafter referred to as the "PLAN"), dated September 26, 1956 and amended from time to time, most recently as of January 1, 1969; and

WHEREAS, the Central National Bank of Cleveland is presently serving as the Trustee of the Fund created under said Plan pursuant to a Trust Agreement, dated September 28, 1956, executed between The Retirement Board of said Plan and the Central National Bank; and

WHEREAS, under ARTICLES VI and VII of said Trust Agreement, the right has been reserved to modify, alter or amend said Trust Agreement and to remove the Central National Bank from the office of Trustee at any time by delivering an instrument in writing to this effect to said Central National Bank; and

WHEREAS, it is the desire of the parties hereto to alter, amend and modify the Trust Agreement and to terminate the term and service of the Central National Bank as Trustee and to appoint The Retirement Board of said Plan as the Board of Trustees of the Fund held under said Plan;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, it is agreed that:

(1) The Retirement Board shall immediately execute and deliver to the Central National Bank of Cleveland the necessary written instruments to remove said Bank from the office of Trustee of the Fund created under the Plan and to order said Bank to make a full settlement with The Retirement Board of all assets held by the Bank under the aforesaid trust in accordance with the provisions of the Trust Agreement executed between The Retirement Board and the Central National Bank and to transfer all assets of the Fund to The Retirement Board in its capacity as the Board of Trustees and Successor Trustee under the Trust Agreement;

(2) the office of Bank Trustee under said Trust Agreement is hereby abolished;

(3) The Retirement Board itself is hereby selected and appointed to serve as the Trustee of the Fund created under the Retirement Plan and shall be referred to, when acting in such capacity as Trustee, as the Board of Trustees;

(4) the aforesaid Trust Agreement is hereby amended, modified and altered so that it reads in its entirety as follows, all of which is subject, however, to the condition subsequent that, in the event the Internal Revenue Service declines to issue a favorable determination letter

regarding the qualification of the Plan or the exemption of the Trust established thereunder, this Agreement shall be operative only to the extent of removing the Central National Bank of Cleveland as Trustee and appointing the Board to act as the Board of Trustees of the Fund.

TRUST AGREEMENT
FOR
SUPPLEMENTAL AND AMENDED
RETIREMENT BENEFIT PLAN
OF
THE CLEVELAND NEWSPAPER PUBLISHERS
AND
NEWSPAPER AND MAGAZINE DRIVERS,
CHAUFFEURS AND HANDLERS UNION,
LOCAL 473

ARTICLE I

Definitions

As used in this Trust Agreement, the following words shall have the following designated meanings, unless the context in which such words are used suggests otherwise.

1. "Plan" means the Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473, dated September 28, 1956, with all amendments or supplements thereto, including the amendments and supplements effective as of January 1, 1969, contained in the Supplemental and Amended Retirement Benefit Plan,
2. "Publishers" means The E. W. Scripps Company as publisher of The Cleveland Press and The Forest City Publishing Company as publisher of The Cleveland Plain Dealer,
3. "Union" means the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473,
4. "Other Employers" means concerns meeting the requirements of ARTICLE II of the Plan,

5. "Employers" means the Publishers and the Other Employers,

6. "Collective Bargaining Agreement" means the collective bargaining agreement between the Publishers and the Union, dated June 14, 1955, and any supplemental or successor agreements thereto,

Am. 3 7. "Employee" means a person employed by the Publishers or Other Employers and in a collective bargaining unit represented by the Unions,

Am. 4 8. "Retired Employee" means a person who is retired from employment with the Publishers and/or Other Employers and is receiving or is entitled to receive retirement benefits under the terms of the Plan, and also means a person who was, prior to May 25, 1967 or October 1, 1967, a Retired Employee under the Retirement Benefit Plan of The Cleveland Newspaper Publishers and International Association of Machinists, District 54 and International Union of Operating Engineers, Locals No. 589, 589A and 589B, for whom funds have been transferred from the trust fund under such former retirement plan to the Fund and who continue to receive benefits as provided in ARTICLE VI, Section 11 of the Retirement Benefit Plan,

9. "Employee Entitled to Receive Vested Benefits" means an Employee entitled to receive vested benefits under the terms of the Plan,

10. "Fund" or "Trust Fund" means the fund of money to provide the retirement benefits and vested benefits hereunder created by contributions of the Publishers made pursuant to the Collective Bargaining Agreement and contributions of the Other Employers and of the Union, and including certain funds transferred or to be transferred to such fund of money as a result of the inclusion in

the Plan, as of May 25, 1967 or October 1, 1967, of certain Employees and Retired Employees who were prior to that date Operating Engineers participating in another retirement plan,

11. "Trust Agreement" means this agreement;
12. "Board of Trustees" means The Retirement Board created under ARTICLE IV of the Plan when it is acting in its capacity as trustee of the Fund,
13. "Member of the Board of Trustees" means an individual member of the Board when the Board is acting in its capacity as the Board of Trustees,
14. "Service Credit" means the service of an Employee used to determine eligibility for benefits under the Plan and computed under the rules of the Plan,
15. "Board" means the Retirement Board provided for in ARTICLE IV of the Plan,
16. "Actuary" means the actuary employed by the Board pursuant to ARTICLE IV of the Plan,
17. "Administrator" means the Administrator employed, authorized and empowered by the Board as provided in ARTICLE IV, Section 4(g) of the Plan,
18. "Insurance Company" means any insurance company or carrier from whom the Board of Trustees shall purchase the Immediate Participation Guarantee Group Annuity Contract with Pooled Separate Investment Account Rider referred to in ARTICLE VIII, Section 4 of the Plan.

ARTICLE II

Creation of the Trust

- AM 21
1. The Publishers and the Union hereby create and establish with the Board of Trustees the Retirement Trust Fund of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers,

Chauffeurs and Handlers Union, Local 473, consisting of the contributions made by the Publishers pursuant to the Collective Bargaining Agreement and contributions of the Other Employers and of the Union and certain amounts transferred to the Fund as a result of the inclusion in the Plan, as of May 25, 1967 or October 1, 1967 of certain Employees and Retired Employees who were prior to that date Operating Engineers participating in another retirement plan, and including all insurance and annuity contracts (including dividends, refunds, or other sums payable on account of such insurance and annuity contracts) and all investments made thereunder, and any and all other property received and held for the uses, purposes and trusts set forth in this Agreement and Declaration of Trust.

2. The Board of Trustees hereby accepts such Trust and agrees to hold the Trust Fund in trust and to manage, administer and disburse the same and all other property hereafter constituting a part thereof for the purposes of and upon the terms and conditions stated herein, and all pursuant to the provisions of ARTICLE IV of this Agreement.

3. The Trust Fund shall be held by the Trustee for the exclusive benefit of Employees and Retired Employees and no part of the Trust Fund shall be recoverable by the Employers or used for or diverted to purposes other than the exclusive benefit of Employees and Retired Employees; provided, however, that the Board of Trustees may pay properly authorized expenses of the administration of the Plan and the Trust Fund from such Fund.

4. Neither the establishment of this Trust Agreement nor any modification thereof, nor the creation of any fund or account nor the payment of any benefit shall be construed as giving any Employee or Retired Employee or any person whomsoever any legal or equitable right against the Publishers, the Union, the

Retirement Board or the Board of Trustees, unless such right shall be specifically provided for in the Plan.

5. Limitation of Liability of Successor Trustees - No Successor Trustee, Board of Trustees or member of the Board of Trustees shall be liable or responsible for any acts or defaults of any Predecessor Trustee, Board of Trustees or member of the Board of Trustees, or for any losses or expenses resulting from or occasioned by anything done or neglected to be done in the administration of the Trust Fund prior to his succeeding to the office of Trustee, Board of Trustees or member of the Board of Trustees, nor be required to inquire into the prior administration of the Trust Fund.

6. Books and Records of Fund - The books and records of the Fund shall be kept at such place as shall be designated by the Board of Trustees. If it should be determined that such action is advisable, the Board of Trustees may establish an office for the transaction of the business of the Fund. The location of any such office shall at all times be made known to all of the members of the Board of Trustees, and all books and records kept thereat shall be made available for the inspection of any and all members of the Board of Trustees at all reasonable times.

ARTICLE III

Contributions to Trust Fund

1. Amount of Contributions - Each Employer shall make continuing and proper payments to the Trust Fund in accordance with the Collective Bargaining Agreement between the parties. The Union shall similarly contribute such sums as it may from time to time become obligated to pay into the Trust Fund.

2. Receipt of Payment and Other Property of Trust - The Board of Trustees is hereby designated as the person to receive the payments heretofore or hereafter made by the Employers and the Union to the Trust Fund, and the Board of Trustees is hereby vested with all right, title and interest in and to such moneys and all interest accrued thereon, and is authorized to receive and to be paid the same. The Board of Trustees agrees to receive all such payments, deposits, moneys, insurance and annuity contracts, and other assets and properties described or referred to in ARTICLE II and this ARTICLE III, and to hold the same in Trust hereunder for the uses and purposes of the Trust herein created.

3. Collections and Enforcement of Payment - The Board of Trustees, in its fiduciary capacity, shall have the power to demand and collect the contributions of the Employers and the Union to the Fund. Said Board of Trustees shall take such steps, including the institution and prosecution of and intervention in any legal proceeding that may be necessary or desirable to effectuate the collection of contributions which may be owed to the Trust Fund, without prejudice, however, to the rights of the Board, Employers or the Union to take whatever steps deemed necessary for such purpose.

4. Production of Records - Each Employer shall promptly furnish to the Board of Trustees, on demand, the names of its employees, their Social Security numbers, the hours worked by each employee and such other information as the Board of Trustees may reasonably require in connection with the Administration of the Trust. The Board of Trustees may, by its members or other representatives, examine the pertinent records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Board of Trustees in connection with

the proper administration of the Trust. All Employers shall annually furnish to the Board of Trustees, if requested by it, a statement showing whether (a) the company is a corporation and the names of all of its officers; (b) if not a corporation, a certificate stating that it is either a partnership or an individual proprietorship and the names of the partners or the name of the individual proprietor. The Union will comply with any reasonable request of the Board of Trustees to examine those records of the Union which may indicate the employment of any employee whose status is in dispute.

ARTICLE IV

Powers and Duties of Trustee

1. The Board of Trustees shall have general supervision of the operation of the Trust and shall conduct the business and activities of the Trust according to this Trust Agreement.
2. The Board of Trustees shall hold, manage, care for, and protect the Trust Fund and collect the income therefrom and contributions thereto and shall pay or provide for the payment of retirement benefits to eligible Employees in accordance with the terms, provisions and conditions of the Plan and the provisions of Section 3 of this ARTICLE IV of the Trust Agreement.
3. The Board of Trustees shall: (a) purchase and/or cause to be purchased an Immediate Participation Guarantee Group Annuity Contract with Pooled Separate Investment Account Rider; (b) purchase and/or cause to be purchased a whole life non-participating policy paid up at age 62 on the life of each Employee; (c) purchase and/or cause to be purchased a group term life insurance policy on the lives of the Employees (said

policies and contract to be purchased all in conformity with and in order to effectuate the provisions of ARTICLE VI of the Plan); and (d) select an Administrator of the Fund and enter into an agreement with such person explicitly setting forth the duties and responsibilities of such Administrator. All funds received by the Board of Trustees shall be allocated and disbursed:

First: To pay or provide for (1) the payment of all reasonable and necessary expenses of collecting the contributions and administering the affairs of this Trust, including the employment of an Administrator and of such administrative, legal, actuarial, expert, and clerical assistance as may be reasonably necessary; (2) the leasing of such premises as may be necessary for the operation of the affairs of the Trust; (3) the purchase or leasing of such materials, supplies and equipment as the Administrator, subject to the written authorization of the Board of Trustees, finds necessary or appropriate to the performance of his duties; and (4) to pay all proper and necessary expenses incurred by the Administrator and the Board of Trustees while acting in good faith and arising out of the trusteeship of this Fund. ✓

Second: To pay or provide for the payment of retirement benefits to eligible Employees in accordance with the terms, provisions and conditions of the Plan and in such respect the Board of Trustees shall purchase the whole life and group term policies set forth in subparagraphs (b) and (c) above in this paragraph 3; and

Third: The balance of all funds (except for those utilized on receipt from the Insurance Company to pay benefits to Employees under the contract and Plan) shall be paid over to the Insurance Company to be held, administered and utilized under and pursuant to the Immediate Participation Guarantee Group Annuity Contract with Pooled Separate Investment Account Rider provided for in subparagraph (a) above of this paragraph 3.

4. All Trust Funds, until disbursed as above provided and/or to the beneficiaries under the Plan, shall be deposited by the Board of Trustees in such depository or depositories as the Board of Trustees shall from time to time select, and any such deposit or deposits shall be made in the name of the Trust. All such funds shall be disbursed only by check or draft signed by at least one member of the Board of Trustees representing the Employers and one member of the Board of Trustees representing the Union. Neither the Board of Trustees nor any member of the Board of Trustees shall be liable in any manner for the failure of any depository selected by the Board of Trustees in good faith and in the exercise of reasonable business judgment.

5. The Board of Trustees shall keep true and accurate books of account and a record of all its transactions, meetings, and the actions taken at such meetings or by informal action.

6. The Board of Trustees shall procure an audit of the books of the Trust by a Certified Public Accountant not less frequently than once each year, and a copy of each such audit shall be furnished to each member of the Board of Trustees, the Employers, and the Union, and a copy of such audit shall be kept available for inspection by authorized persons during business hours at the office of the Board of Trustees.

7. All checks, drafts, vouchers or other withdrawals of funds from the Trust Fund shall be signed by one member of the Board of Trustees representing the Employers and by one member of the Board of Trustees representing the Union; provided, however, that the Board of Trustees may authorize the Administrator to establish a separate bank account, from which funds may be withdrawn upon only the signature of the Administrator, for purposes of paying the normal operating expenses of the Plan and Trust and paying monthly retirement benefits to Retired Employees and, in pursuance thereof, the Board of Trustees may authorize the Insurance

Company to make direct payments to the Administrator of such amounts as are necessary to accomplish the aforementioned purposes. Neither the Board of Trustees nor any member of the Board of Trustees shall incur any liability for acting upon any instrument, application, notice, request, signed letter, telegram, or other paper or document believed to be genuine and to contain a true statement of facts, and to be signed or sent by the proper person.

8. Unless it has actual knowledge to the contrary, the Administrator and/or the Board of Trustees and its individual members may rely upon any instrument in writing purporting to have been signed by the Board of Trustees or the Retirement Board as conclusive evidence of the fact that the Board of Trustees or the Retirement Board has taken the action stated to have been taken in such instrument.

9. The Board of Trustees and its individual members shall not be liable for any mistake in judgment or any action taken or omitted to be taken in good faith. The Board of Trustees and its individual members shall not be liable for any loss sustained by the Trust Fund by reason of any acts or conduct on the part of the Insurance Company or any other insurance company or carrier, nor for the wrongful acts of the Administrator, any agent, employee or attorney selected by the Board of Trustees. The members of the Board of Trustees shall not be liable for any acts of commission or omission by the other members of such Board of Trustees.

10. The Board of Trustees is hereby authorized to formulate and promulgate any and all necessary rules and regulations which it deems necessary or desirable to facilitate the proper administration of the Trust, provided the same are not inconsistent with the terms of the applicable labor agreement and this Trust Agreement. All rules and regulations so adopted and authorized shall be binding upon all parties hereto, all parties dealing with the Trust, and all persons claiming any benefits hereunder.

11. Unless such person shall have actual knowledge to the contrary, no party dealing with the Board of Trustees shall be obliged (a) to see that any money or property belonging to the Trust Fund is being applied to the trust purposes herein stated, (b) to see that the terms of this Agreement have been complied with, or (c) to inquire into the necessity or expediency of any act of the Board of Trustees. Every instrument executed by the Board of Trustees shall be conclusive evidence in favor of every person relying thereon, unless such person has actual knowledge to the contrary, that (a) at the time of the delivery of said instrument the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Agreement, and (c) that the Board of Trustees was duly authorized and empowered to execute the instrument.

12. The receipt of the Board of Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same.

13. The Board of Trustees is hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Funds, but all in conformity to the express provisions of this Agreement and of the Plan, and to do all acts as it, in its discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Employees involved;

(b) To cause to be paid out of the funds of the Trust all real and personal property taxes, income taxes, and other taxes of any and all kinds levied

or assessed under existing or future laws upon or in respect to the Trust Fund;

(c) To do all acts, whether or not expressly authorized herein, which the Board of Trustees may deem necessary or proper for the protection of the property held hereunder.

14. The Board of Trustees by resolution shall provide for fidelity bonds in such amounts as they may determine, but in accordance with law, for the Administrator, their other Employees, and for the members of the Board of Trustees.

15. The Board of Trustees shall provide and select an Administrator who shall have such power and discretion in the administration of the Fund and the Trust as may be granted by the Board of Trustees and whom the Board of Trustees may vest with such authority and power as may be necessary to carry on any of the duties and functions of the Board of Trustees and who may be empowered to carry out the duties of the Board of Trustees during any period that the Board of Trustees shall not be in session and the Board of Trustees shall provide for the payment of the expenses and salaries of Employees and agents of, and reasonable compensation and expenses for the said Administrator; but all such powers may only be granted by the unanimous vote of the four members of the Board of Trustees.

16. The Retirement Board shall have the exclusive power to construe the provisions of this Agreement and the terms and regulations of the Plan, and any construction adopted by the Retirement Board in good faith shall be binding upon the Board of Trustees, Union, Employees and Employers.

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ARTICLE V

Controversies and Disputes-

1. In any controversy, claim, demand, suit at law, or other proceeding between any Employee, beneficiary, or other person and the Board of Trustees, the Board of Trustees and the Administrator shall be entitled to rely upon any facts appearing in the

records of the Board of Trustees, any instruments on file with the Board of Trustees, the Union or with the Employers, any facts certified to the Board of Trustees by the Union or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.

2. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any member, or any other person, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Board of Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Retirement Board for its decision, and any such decision, if made in good faith, shall be binding upon all persons dealing with the Trust Fund or claiming any benefit thereunder.

3. The Board of Trustees may in its sole discretion, compromise or settle any claim or controversy in such manner as it deems best, and any decision made by the Board of Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Board of Trustees, shall be conclusive and binding on all parties interested in this Trust.

ARTICLE VI

Operation of Board of Trustees

1. Officers - The Board of Trustees shall designate a presiding Chairman.

2. Quorum - A quorum of the Board of Trustees for the transaction of business, except as otherwise specifically provided herein, shall consist of at least fifty-one per cent (51%) of the members of the Board of Trustees. Any member of the Board of Trustees representing the Publishers may, by letter or telegram, designate the other

member of the Board of Trustees representing the Publishers to act as his proxy in his place and stead. Any member of the Board of Trustees representing the Union may, by letter or telegram, designate the other member of the Board of Trustees representing the Union to act as his proxy in his place and stead.

3. Power to act in case of vacancy. A single vacancy in the Board of Trustees shall not impair the power of the Board of Trustees to perform its usual administrative business so long as a quorum of such Board of Trustees is otherwise present. However, in the event of a vacancy in the Board of Trustees, the remaining member of the Board of Trustees representing the party who is entitled to fill such vacancy shall exercise two votes on all matters which are decided by the Board of Trustees prior to the time when such vacancy is filled.

4. All proper and necessary expenses incurred by the Board of Trustees or any member thereof, including the cost of defense in any litigation arising out of the trusteeship of this Fund, shall be paid out of the Trust Fund.

5. Meetings - A regular annual meeting of the Board of Trustees shall be held at least once each year on a date fixed by the Board of Trustees. Any two members of the Board of Trustees may call a meeting of the Board of Trustees at any time by giving at least ten (10) days' written notice of the time and place thereof to each member of the Board of Trustees. Written notices of meetings may be delivered in person, by mail, or by telegram. Meetings of the Board of Trustees may also be held at any time without notice if all the members of the Board of Trustees consent thereto. In the event that all members of the Board of Trustees concur in writing upon any proposition, no meeting need be held by the Board of Trustees.

ARTICLE VII

Establishment of Pension Plan

1. Formulation of Plan - The Board of Trustees and the Re-

tirement Board shall carry out the terms and provisions of the Plan. Such Plan shall at all times conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deduction, the provisions contained in the agreement creating this Plan and Fund, and the provisions set forth in this Agreement. The Retirement Board shall draft procedures, regulations, and conditions for the operation of the Plan, including, by way of illustration and not limitation, conditions of eligibility for covered Employees, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits. The Retirement Board, in its discretion, may, by unanimous action and by written instrument, authorize the Administrator to perform any or all of these functions.

2. Assistance for Drafting Plan - The Board of Trustees may consult with or employ such actuarial and other experts as it deems necessary for the proper operation of said Plan.

3. Copies of Plan and Notice - A copy of such Plan shall be adopted and filed by the Board of Trustees as part of its records and minutes, and one copy of such Plan shall be distributed to the Union and to each Employer.

4. Amendment of Plan - The Plan may be amended in accordance with the provisions thereof, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code and the contract articles creating the Plan. Any amendment to the Plan shall be adopted and filed by the Board of Trustees as part of its records and minutes, and one copy thereof shall be distributed to the Union and to each Employer.

ARTICLE VIII

Spendthrift Clause

1. All benefit payments to Employees, if and when such payments shall become due, shall, except as to persons under legal disability, be paid to such Employees in person and shall not be grantable, transferable, or otherwise assignable in anticipation of payment thereof, in whole or in part, by the voluntary or involuntary acts of

any such Employees, or by operation of law, and shall not be liable or taken for any obligation of such Employees.

ARTICLE IX

Payment to Persons Under Legal Disability

1. In case any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent but who, by reason of mental or physical disability, is, in the opinion of the Board of Trustees, unable to administer properly such payments, then such payments may be paid out by the Board of Trustees for the benefit of such person in such of the following ways as it deems best, and the Board of Trustees shall have no duty or obligation to see that the Funds are used or applied for the purpose or purposes for which paid:

- (a) directly to any such person;
- (b) to the legally appointed guardian or conservator of such person;
- (c) to any spouse, parent, brother, or sister of such person for his welfare, support and maintenance;
- (d) by the Board of Trustees using such payments directly for the support, maintenance, and welfare of any such person.

ARTICLE X

Amendment of Trust Agreement

Conditions may arise that are not foreseen at the time of the execution of this Agreement, and it is the intention of the parties that the power of amendment, which is hereinafter given, be exercised in order to carry out the provisions of this Trust, among which is to pay the largest benefits possible, which are consistent with the number of members becoming and likely to become eligible for such payments, the amount of funds which are available and which will probably become available, and the following of sound actuarial practice. Therefore, the power is given to the Retirement Board

to amend this Agreement by unanimous action at any time and from time to time; and all parties to the Trust and all persons claiming an interest thereunder shall be bound thereby; and no Employee, beneficiary, or any other person shall have any vested interest or right in the Trust Fund or in any payment from the Trust Fund; and the Retirement Board shall have full authority to amend, repeal, add to, or take away any right of payment, retroactively or otherwise, that it deems proper for the preservation of this Trust; providing, however, in no event shall the Trust Fund be used for any purpose other than the purpose set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust. All amendments to this Agreement shall comply with the applicable sections of the then applicable Internal Revenue Code and the Contract Articles creating the Pension Fund.

ARTICLE XI

Termination of the Trust

1. The Retirement Board, by unanimous action, shall have the right at any time, by an instrument in writing delivered to the Board of Trustees, to revoke this Trust Agreement, subject to the terms and provisions of the Plan. Such revocation shall become effective upon delivery of said written instrument to the Board of Trustees.

2. Unless sooner terminated as elsewhere herein provided, this Trust Agreement shall continue in force until the Board of Trustees has distributed all of the assets thereof pursuant to the provisions of the Plan, but in no event beyond the period permitted by law.

3. Upon the termination or revocation of this Trust Agreement, the Board of Trustees shall have a settlement of its accounts.

4. Upon completion of settlement of the accounts of the Board of Trustees, the assets then remaining in the Trust Fund, after allowance for all expenses authorized by this Agreement, shall, to the extent that they be sufficient, be allocated, applied and distributed pursuant to and in conformity with the Plan.

5. Upon settlement of its account and distribution of all the assets of the Trust Fund, the Board of Trustees shall thereupon be discharged from any further accountability for the Trust Fund and shall be under no further duty, obligation or responsibility for the disposition thereof or any part thereof.

6. This Trust shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Trust Fund shall be, in the opinion of the Board of Trustees, inadequate to carry out the intent and purpose of this Agreement, or to meet the payments due or to become due under this Agreement to persons already drawing benefits.

(b) In the event there are no individuals living who can qualify as Employees hereunder.

In the event this Trust shall terminate for any of the reasons set forth in this Section, the Board of Trustees shall distribute the Trust Fund in conformity with the provisions of the Plan.

ARTICLE XII

Extension of Plan

1. The Board of Trustees is authorized to extend the coverage of this Agreement and Trust to such other Employers and Employees as such Board of Trustees shall agree upon; provided, however, that such Employers and Employees are required to conform to the terms and conditions of the Trust and to make the same rate of payments required of the Employers herein.

ARTICLE XIII

Vesting of Rights

1. No Employee or other person shall have any vested interest or right in the Trust Fund or in any payments from the Trust Fund except as provided in the Plan.

ARTICLE XIV

Miscellaneous

1. In no event shall the Employers, directly or indirectly, receive any refund on contributions made by them to the Trust, except in case of payment made by bona fide mistake, nor directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon transfer to the Board of Trustees, all responsibilities of the Employers for each contribution as provided in the applicable labor agreement shall cease, and the Employers shall have no responsibilities for the acts of the Board of Trustees. No Employee shall have any individual right, title, interest, or claim against any Employer, Employer's contribution, or the Trust Fund, except as may be expressly provided for in this Agreement.

2. The Union or the Employers may, at any time, demand of the Board of Trustees an accounting with respect to any and all accounts upon agreement to pay necessary expenses therefor. The Board of Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and judicial determination of any questions in connection with their duties and obligations under this Trust, or in connection with the administration or distribution thereof. The Board of Trustees may, from time to time, file with the Union and the Employers a statement of their accounts thereunder, and the Union and the Employers may enter into an

agreement approving and allowing such statement or accounting, and any such Agreement shall be binding and conclusive upon all persons whomsoever, and shall constitute a full discharge and acquittance of the Board of Trustees with respect to the matters set forth in such statement or accounting.

3. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Board of Trustees may withhold such payment until an adjudication of such question or dispute, satisfactory to the Board of Trustees, in its sole discretion, shall have been made, or the Board of Trustees shall have been adequately indemnified against loss to their satisfaction.

4. Non-payment by an Employer or the Union of any moneys due shall not relieve any other Employer or the Union from its obligation to make payment. In addition to any other remedies to which the parties may be entitled, the Employer and/or Union shall be obligated to pay interest at the rate of six per cent ($6\frac{1}{2}\%$) per annum on the moneys due to the Board of Trustees from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Board of Trustees.

5. Where used in this Agreement, words in the masculine shall be read and construed as in the feminine, and words in the singular shall be read and construed as though used in the plural, in all cases where such construction would so apply.

6. The Article titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

7. This Agreement shall in all respects be construed according to and be governed by the laws of the State of Ohio.

8. It is intended that no action taken hereunder shall be discriminatory within the provisions of the Internal Revenue Code applying to Employee Pension Trusts as they now exist or may from time to time be amended.

9. The Plan and this Trust Agreement are and shall be subject to obtaining the necessary approval from the Internal Revenue Service of the same and the deductibility of contributions made by the Publishers to the Fund.

10. In the event the Trust Agreement at any time requires amendment in order for the Publishers' contributions to the Trust Fund to be deductible and the Plan and Trust Agreement to be qualified under the applicable provisions of the Internal Revenue Code, the Publishers and Union and the Board of Trustees shall immediately make such amendment as is necessary to accomplish such purpose, such amendment, however, to be subject to the limitations and conditions set forth in ARTICLE X hereof.

ARTICLE XV

Savings Clause

Should any provision of this Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of the Plan. Neither the Board of Trustees nor any member thereof shall be held liable for any act done or performed in pursuance of any provision hereof prior to the time such act or provision shall be held unlawful by a court of competent jurisdiction.

IN WITNESS WHEREOF, the Union and the Publishers and the Other Employers by their duly designated representatives, and the

Board of Trustees, in order to evidence their acceptance of the Trust hereby imposed, have caused this Agreement to be executed this 29th day of April, 1969.

APPROVED AND ACCEPTED:

PUBLISHERS:

Forest City Publishing Company

By J. W. Dwyer

The E. W. Scripps Company

By George E. Carter

BOARD OF TRUSTEES (RETIREMENT BOARD):

By Anthony J. DePalma

By Charles H. McDonald

By John B. Hammett

By Dan Tully

UNION:

Newspaper and Magazine Drivers,
Chauffeurs and Handlers Union,
Local 473

By Anthony J. DePalma

By Charles H. McDonald

OTHER EMPLOYERS

CITY NEWS COMPANY

By _____

DOW JONES & COMPANY, INC.

By _____

ERIE NEWS COMPANY

By _____

ART GRAVURE CORPORATION OF OHIO

By _____

E. H. THOMAS COMPANY

By _____

NEWS TRANSPORTATION, INC.

By _____

WESTERN RESERVE NEWS COMPANY

By _____

1847-0000

A G R E E M E N T

AMENDMENT #1 TO TRUST AGREEMENT AND TO THE SUPPLEMENTAL & AMENDED RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND NEWSPAPER & MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION, LOCAL 473.

file copy

WHEREAS, as set forth in the letter from the Retirement Board of the Retirement Benefit Plan of The Cleveland Newspaper Publishers and International Association of Machinists, District 54, and International Union of Machinists, District 54, and International Union of Operating Engineers, Locals No. 589, 589A and 589B (which retirement benefit plan is hereinafter referred to as Machinists Plan) to Central National Bank of Cleveland, Ohio, Pension Trust Department, dated August 24, 1970), a copy of which letter is annexed hereto and marked "Exhibit A" and incorporated herein as though fully rewritten herein) there has occurred a partial termination of the Machinists Plan; and

WHEREAS, the Trustees and Retirement Board of the Supplemental and Amended Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 (which retirement benefit plan is hereinafter referred to as "The Plan") have pursuant to Resolution agreed to accept and include as beneficiaries of the Plan certain employees formerly beneficiaries under the Machinists Plan, all as set forth in the letter annexed hereto as Exhibit A; and

WHEREAS, it is necessary to amend the Plan and the Trust Agreement for the Plan, which Trust Agreement is entitled "Trust Agreement for the Supplemental and Amended Retirement Benefit Plan of the Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473" (hereinafter referred to as "the Trust") in order to fully effectuate the above agreement and resolution;

NOW, THEREFORE, BE IT AGREED:

A. AMENDMENT #1 to the Trust Agreement for the Supplemental and Amended Retirement Benefit Plan of The Cleveland Newspaper Publishers, and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473.

Effective as of August 28, 1970 the Trust Agreement (dated April 29, 1969) is hereby amended in the following respects, to-wit:

(1) ARTICLE 1, Section 8, is amended to read in its entirety as follows:

"8. "Retired Employee" means a person who is retired from employment with the Publishers and/or Other Employers and is receiving or is entitled to receive retirement benefits under the terms of the Plan, and also means a person who was, prior to May 25, 1967 or October 1, 1967, or August 28, 1970 or thereafter, a Retired Employee under the Retirement Benefit Plan of The Cleveland Newspaper Publishers and International Association of Machinists, District 54 and International Union of Operating Engineers, Locals 589, 589A and 589B, or any other Plan, for whom funds have been transferred from the trust fund under such former retirement plan to the Fund and who continue to receive benefits as provided in ARTICLE VI, Section 11 of the Retirement Benefit Plan."

(2) ARTICLE 1, Section 10, is amended to read in its entirety as follows:

"10" "Fund or "Trust Fund" means the fund of money to provide the retirement benefits and vested benefits hereunder created by contributions of the Publishers made pursuant to the Collective Bargaining Agreement and contributions of the Other Employers and of the Union, and including certain funds transferred or to be transferred to such fund of money as a result of the inclusion in the Plan, as of May 25, 1967 or October 1, 1967, or August 28, 1970, or at any time thereafter, of certain Employees and Retired Employees who were prior to such dates Operating Engineers and/or Machinists and/or otherwise Employees, participating in another retirement plan."

(3) ARTICLE 11, Section 1, is amended to read in its entirety

as follows:

"11. The Publishers and the Union hereby create and establish with the Board of Trustees the Retirement Trust Fund of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473, consisting of the contributions made by the Publishers pursuant to the Collective Bargaining Agreement and contributions of the Other Employers and of the Union and certain amounts transferred to the Fund as a result of the inclusion in the Plan, as of May 25, 1967 or October 1, 1967 or August 28, 1970 or at anytime thereafter of certain Employees and Retired Employees who were prior to that date Operating Engineers and/or Machinists and/or other Employees participating in another retirement plan, and including all insurance and annuity contracts (including dividends, refunds, or other sums payable on account of such insurance and annuity contracts) and all investments made thereunder, and any and all other property received and held for the uses, purposes and trusts set forth in this Agreement and Declaration of Trust."

B. AMENDMENT #1 to the Supplemental and Amended Agreement for the Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473.

Effective as of August 28, 1970 the Supplemental and Amended Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 (dated April 29, 1969) is hereby amended in the following respects, to-wit:

(1) ARTICLE 1, Section 8, is amended to read in its entirety

as follows:

"8. "Retired Employee" means a person who is retired from employment with the Publishers and/or Other Employers and is receiving or is entitled to receive retirement benefits under the terms of the Plan, and also means a person who was, prior to May 25, 1967 or October 1, 1967, or August 28, 1970 or thereafter, a Retired Employee under the Retirement Benefit Plan of The Cleveland Newspaper Publishers and International Association of Machinists, District 54 and International Union of Operating Engineers, Locals No. 589, 589A and 589B

or any other plan and for whom funds have been transferred from the trust fund under such former retirement plan to the Fund and who continue to receive benefits as provided in ARTICLE VI, Section 11, hereof."

(2) ARTICLE I, Section 10 is amended to read in its entirety

as follows:

"10. "Fund" or "Trust Fund" means the fund of money to provide the retirement benefits and vested benefits hereunder created by contributions of the Publishers made pursuant to the Collective Bargaining Agreement and contributions of the Other Employers and of the Union, and including certain funds transferred or to be transferred to such fund of money as a result of the inclusion in the Plan, as of May 25, 1967 or October 1, 1967 or August 28, 1970 or at any time thereafter of certain Employees and Retired Employees who were prior to that date Operating Engineers and/or Machinists and/or otherwise Employees participating in another retirement plan."

(3) ARTICLE II, Section 3 is amended to read in its entirety

as follows:

"3. Additional concerns may become eligible to be and shall become Other Employers under this Plan if their participation hereunder is approved in writing by the Publishers and the Union and execution of an agreement to such effect signed by all the Trustees and the new Other Employer."

(4) ARTICLE VI, Section 11 is amended to read in its entirety

as follows:

"11. Any other provision of the Plan to the contrary notwithstanding, the Retired Employees who became or become participants of the Plan as of May 25, 1967 or October 1, 1967 or August 28, 1970 or at any time thereafter by virtue of their termination of participation in certain other retirement plans referred to in ARTICLE I, Section 8 hereof, shall continue to receive the benefits provided in such other retirement plans and shall not be subject to the provisions of this ARTICLE VI."

(5) ARTICLE VII, Section 1 (c) is amended to read in its entirety

as follows:

"(c) Notwithstanding anything to the contrary in subsections (1) (a) and (1) (b) of this ARTICLE, any

Employee who became or becomes an Employee under this Plan as of May 25, 1967 or October 1, 1967 or August 28, 1970 or at any time thereafter as a result of being transferred from prior participation in any other retirement plan and becoming, as of that date, a member of the Union, shall receive Service Credit for all service prior to May 25, 1967 or October 1, 1967, or August 28, 1970 or at any time thereafter, whichever is applicable, as a result of being transferred from prior participation in any other retirement plan and becoming, as of that date, a member of the Union, in accordance with the Service Credit which such Employee had accumulated prior to that date in accordance with the provisions of such other retirement plan."

IN WITNESS WHEREOF, we have set our hands hereto this 28th day of August, 1970.

PUBLISHERS:

Forest City Publishing Company

By J. M. Dwyer

The F. W. Scripps Company

By William A. Holcomb

Arthur W. Anderson
UNION

Newspaper and Magazine Drivers,
Chauffeurs and Handlers Union,
Local 473

By Arthur W. Anderson, Secretary-Treasurer

By Charles H. McDonald, President

BOARD OF TRUSTEES
(RETIREMENT BOARD)

By Arthur W. Anderson

By Charles H. McDonald

By William A. Holcomb

By John B. Hammett

AMENDMENT NO. 2
TO THE
TRUST AGREEMENT
FOR
SUPPLEMENTAL AND AMENDED
RETIREMENT BENEFIT PLAN
OF
THE CLEVELAND NEWSPAPER PUBLISHERS
AND
NEWSPAPER AND MAGAZINE
DRIVERS, CHAUFFEURS
AND HANDLERS UNION
LOCAL 473

THIS DECLARATION OF AGREEMENT, made this 15th day
of May, 1973, by the unanimous action of THE RETIREMENT BOARD of
The Retirement Benefit Plan of The Cleveland Newspaper and Magazine
Drivers, Chauffeurs and Handlers Union, Local 473 (hereinafter
referred to as the "Board of Trustees");

WITNESSETH THAT:

WHEREAS, the Board of Trustees are currently serving as
Trustees of the Trust Fund created by the Trust Agreement for
Supplemental and Amended Retirement Benefit Plan of The Cleveland
Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs
and Handlers Union, Local 473 as set forth in an instrument dated
April 29, 1969 (hereinafter referred to as the "Trust Agreement");
and

WHEREAS, the right to amend the Trust Agreement has been
reserved to the unanimous action of the Board of Trustees by
Article X of the Trust Agreement, which right the Board of Trustees
now desires to exercise;

NOW, THEREFORE, the Board of Trustees hereby declares and

W. J. ...
1973-52
1973-AA-12

agrees that effective as of May 15, 1973, the Trust Agreement be,
and hereby is, amended in the following respects:

I.

Wherever appropriate, references to The Forest City
Publishing Company shall be changed to read The Plain Dealer
Publishing Company to reflect the change in that Company's name,
effective September 21, 1972.

II.

A new Article XVI shall be added to the Trust Agreement
which reads in its entirety, as follows:

ARTICLE XVI

To the extent that contributions from the Employers
under Article III hereof exceed One Hundred Twenty-
Eight Dollars and Twenty-Two Cents (\$128.22) per month
worked by each regular full time employe covered by an
applicable Collective Bargaining Agreement, the Board
of Trustees shall have the right to open a savings
account with a state or national bank and deposit such
excess funds therein in lieu of paying such excess funds
over to an insurance carrier in accordance with the
terms of Article IV hereof. Whether so deposited or not,
such excess funds shall still be a part of the Trust Fund.

EXCEPT as herein expressly amended or modified, all the
terms and provisions of the Trust Agreement are hereby affirmed.

IN WITNESS WHEREOF, the members of the Board of Trustees
have caused multiple copies of this Declaration of Agreement to be
executed at Cleveland, Ohio, on the day, month and year first above
written.

APPROVED AND ACCEPTED:

THE RETIREMENT BOARD of
The Retirement Benefit Plan
of The Cleveland Newspaper and
Magazine Drivers, Chauffeurs and
Handlers Union, Local 473

By *Anthony J. DePalma*
Anthony J. DePalma

By *Charles H. McDonald*
Charles H. McDonald

By *John B. Hammett*
John B. Hammett

By *Roy E. Seitz*
Roy Seitz

AMENDMENT NO. 3
TO THE TRUST AGREEMENT FOR
THE SUPPLEMENTAL & AMENDED RETIREMENT
BENEFIT PLAN OF THE CLEVELAND NEWSPAPER
PUBLISHERS AND NEWSPAPER & MAGAZINE DRIVERS,
CHAUFFEURS AND HANDLERS UNION, LOCAL 473

Pursuant to ARTICLE X of the Trust Agreement for The Supplemental & Amended Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper & Magazine Drivers, Chauffeurs and Handlers Union, Local 473, said Trust Agreement hereby is amended in the following respects:

I. ARTICLE I, Section 7 is amended to read in its entirety as follows:

"7. 'Employee' means -

- (a) A person who is employed by an Employer under the terms and conditions of a collective bargaining agreement entered into between the Employer, as herein defined, and the Union, as herein defined, and on whose behalf contributions are paid to the Trust Fund; or
- (b) A person who is employed by the Union or by the Trustees of The Cleveland Newspaper Publishers - Local Union No. 473 Welfare Fund, subsequent to the agreement by the Union and said Welfare Fund to become Other Employers under the Plan, and on whose behalf contributions are paid by the Union or said Welfare Fund to the Trust Fund."

IN WITNESS WHEREOF, the Retirement Board (Board of Trustees) of said Plan has executed this Amendment No. 3 on

the 22nd day of April, 1974.

RETIREMENT BOARD (BOARD OF TRUSTEES)

By Roy E. Seitz

By John L. King Jr.

By Charles H. McDonald

By Walter J. DeFazio

AMENDMENT NO. 4
TO THE
TRUST AGREEMENT
FOR
SUPPLEMENTAL AND AMENDED
RETIREMENT BENEFIT PLAN
OF
THE CLEVELAND NEWSPAPER PUBLISHERS
AND
NEWSPAPER AND MAGAZINE
DRIVERS, CHAUFFEURS
AND HANDLERS UNION
LOCAL 473

THIS DECLARATION OF AGREEMENT, made this 17th day of April, 1975, by the unanimous action of THE RETIREMENT BOARD of The Retirement Benefit Plan of The Cleveland Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 (hereinafter referred to as the "Board of Trustees");

WITNESSETH THAT:

WHEREAS, the Board of Trustees are currently serving as Trustees of the Trust Fund created by the Trust Agreement for Supplemental and Amended Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 as set forth in an instrument dated April 29, 1969. (hereinafter referred to as the "Trust Agreement"); and

WHEREAS, Massachusetts Mutual Life Insurance Company has issued Contract No. PF 1635 to the Board of Trustees of said Trust Fund, and because of said action it is deemed advisable to amend the Trust Agreement; and

WHEREAS, the right to amend the Trust Agreement has been reserved to the unanimous action of the Board of Trustees by Article X of the Trust Agreement, which right the Board of Trustees now desires to exercise;

NOW, THEREFORE, the Board of Trustees hereby declares and agrees that effective as of January 1, 1975, the Trust Agreement be, and hereby is, amended as follows:

ARTICLE IV is amended by adding thereto a new section being enumerated ARTICLE IV Section 17 and reading as follows:

17. The Board of Trustees is further authorized and directed to invest the funds, other than funds held by Massachusetts Mutual Life Insurance Company as of January 1, 1975, but including without further limitation all contributions made after January 1, 1975, in any manner the Board of Trustees may deem proper, notwithstanding any other provisions of the Trust Agreement or of the Plan and any statutes or rules of court limiting investment by trust companies or fiduciaries generally being hereby expressly waived.

EXCEPT as herein expressly amended or modified, all the terms and provisions of the Trust Agreement are hereby affirmed.

IN WITNESS WHEREOF, we have set our hands hereto this 17th day of April, 1975.

PUBLISHERS:

Plain Dealer Publishing Co.

By W. O. Kopp

The E. W. Scripps Company

By Robert H. Hauler

UNION:

Newspaper and Magazine Drivers,
Chauffeurs and Handlers Union.
Local 473

By Arthur J. DePalma

By Charles H. McDonald

BOARD OF TRUSTEES
RETIREMENT BOARD

By Arthur J. DePalma

By Charles H. McDonald

By Roy E. Hief

By Newell Foyzell

AMENDMENT NO. 5
TO THE
TRUST AGREEMENT
FOR
SUPPLEMENTAL AND AMENDED
RETIREMENT BENEFIT PLAN
OF
THE CLEVELAND NEWSPAPER PUBLISHERS
AND
NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS
AND HANDLERS UNION LOCAL 473

THIS DECLARATION OF AGREEMENT, made and effective as of the close of business on the 31st day of October, 1980, by the unanimous action of THE RETIREMENT BOARD (hereinafter referred to as the "Board of Trustees") of THE RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION, LOCAL 473 (hereinafter referred to as the "Plan");

WITNESSETH THAT:

WHEREAS, the Board of Trustees are currently serving as Trustees of the Trust Fund created by the Trust Agreement for Supplemental and Amended Retirement Benefit Plan of the Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 as set forth in an instrument dated April 29, 1969 (hereinafter referred to as the "Trust Agreement"); and

WHEREAS, the said Trust Agreement has been amended by an Amendment No. 1 dated August 28, 1980, an Amendment No. 2 dated

May 15, 1973, an Amendment No. 3 dated April 27, 1974 and an Amendment No. 4 dated April 17, 1975; and

WHEREAS, the right to amend the Trust Agreement has been reserved to the unanimous action of the Board of Trustees by Article X of the Trust Agreement, which right the Board of Trustees now desires to exercise; and

WHEREAS, as of the close of business on October 31, 1980, The E. W. Scripps Company (hereinafter referred to as "Scripps") sold to The Cleveland Press Publishing Company (hereinafter referred to as "Press") substantially all of the assets and business relating to the publication of The Cleveland Press, and Press assumed certain of the obligations of Scripps, including those relating to the Plan, and in consequence thereof, the Plan was amended by Amendment No. 3 thereto to recite the adoption thereof by Press, and to substitute Press for Scripps as a Publisher and Employer thereunder, effective as of the close of business on October 31, 1980;

NOW, THEREFORE, the Board of Trustees hereby declares and agrees that, effective as of the close of business on October 31, 1980, the Trust Agreement be, and hereby is, amended in the following respects:

I.

The Cleveland Press Publishing Company shall be, and is hereby, substituted for The E. W. Scripps Company as a party to the Trust Agreement.

II.

Section 2 of Article I of the Trust Agreement is hereby amended to read in its entirety as follows:

2. "Publishers" means --

- (a) prior to the close of business on October 31, 1980, The E. W. Scripps Company as publisher of The Cleveland Press and Plain Dealer Publishing Company, as publisher of The Plain Dealer;
- (b) after the close of business on October 31, 1980, Plain Dealer Publishing Company as publisher of The Plain Dealer and The Cleveland Press Publishing Company as publisher of The Cleveland Press.

IN WITNESS WHEREOF, the Retirement Board (Board of Trustees) of said Plan has executed this Amendment No. 5 on the _____ day of December, 1980, but effective as of the close of business on October 31, 1980.

RETIREMENT BOARD (BOARD OF TRUSTEES)

By Ray E. Heitz

By Jack J. Petter

By [Signature]

By A. Gene Ann H. McDonald

AMENDMENT
TO THE
RETIREMENT BENEFIT PLAN OF THE
NEWSPAPER AND MAGAZINE DRIVERS,
CHAUFFEURS AND HANDLERS UNION LOCAL 473

AS AMENDED AND RESTATED EFFECTIVE January 1, 2015

THIS AMENDMENT to the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 is made as of the date set forth below, at Cleveland, Ohio, by and among the companies who are or may become parties hereto (collectively referred to as the "Employers"), the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 (hereinafter referred to as "Union") and the Board of Trustees.

WHEREAS, the Board of Trustees, Employers and Union adopted the restatement of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 (the "Plan"), effective January 1, 1997; and

WHEREAS, the Employers and the Union are empowered to amend the Plan at any time under authority contained in Article IX of the Plan; and

WHEREAS, the Employers and the Union desire to amend the Plan in order to clarify the statutory language in compliance with the request of the Internal Revenue Service.

NOW THEREFORE, the Plan is hereby amended effective January 1, 2015, as follows:

Article I, Section 1.19 is hereby amended in its entirety to read as follows:

1.19 Plan

"Plan" means the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union 473 (As Amended and Restated Effective January 1, 2009), as set forth in this Agreement and as hereinafter amended. This Plan is designated as a defined benefit plan intended to qualify under Internal Revenue Code Section 401(a).

Article VII, Section 7.09(d) is hereby amended in its entirety to read as follows:

7.09 Credit for Military Service.

- d) Effective January 1, 2009, in the event that Participant leaves employment with an Employer to enter qualified military service and dies while in active duty, he will be deemed to meet the reemployment rules set forth in (b) above for purposes of receiving credit for benefit accruals and Service through the date of his death. As set forth in Section 6.02 of this Plan, a Participant that leaves employment covered under this Plan to enter qualified military service and dies while in active duty shall be considered a Participant for purposes of receipt of Pre-retirement Death Benefits.

Article XV, Section 15.1 is hereby amended in its entirety to read as follows:

15.01 Reemployment.

Notwithstanding anything in this Plan to the contrary, if a Retired Participant *who retired early* is reemployed by an Employer, the retirement benefit payments to him shall be discontinued during the period of his reemployment, but said benefits shall be reinstated upon his subsequent retirement and application for same to the Board. A Retired Participant who is retired under Section 4.01, shall not have his retirement benefit payments discontinued if he accept employment when and if offered by an Employer on a casual basis. Additionally, a Retired Participant under Section 4.01, who is not re-employed on a casual basis, shall only have his benefits suspended for any month in which he works more than 40 hours for the Employer in the same geographic area for the same type of work he performed prior to retirement. Work for less than 40 hours and work performed outside the geographic area or industry will not trigger a suspension of the monthly benefit.

If a Retired Participant is reemployed and then subsequently retires and the Normal Retirement Benefit under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the amount of the increase in such benefits multiplied by a fraction, the numerator of which shall be the number of his years of Participation subsequent to reemployment and the denominator of which shall be twenty-five (25).

If a Retired Participant is reemployed and then subsequently retires and the Special Normal Retirement Benefit under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the amount of the increase in such benefits multiplied by a fraction, the numerator of which shall be the number of his years of Participation subsequent to reemployment and the denominator of which shall be thirty (30).

If a Retired Participant is reemployed and then subsequently retires and the Special Normal Retirement Benefit with additional years of Participation under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the additional years of Participation up to a maximum of thirty-five (35).

Casual employment as used herein is defined as employment by the Employer where the total wages earned will not cause said Retired Participant to lose any of his benefits under Federal Old-Age Survivors Insurance.

EXCEPT as herein amended and modified, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment has been made this 22ND day of MARCH, 2016 by and between the Employers, Union and the Trustees of the Plan.

EMPLOYER TRUSTEES

Paul Ceraveyl
Alyson Joy

UNION TRUSTEES

Jack Green
Mark Zuck

UNION

**NEWSPAPER AND MAGAZINE
DRIVERS, CHAUFFEURS AND
HANDLERS UNION, LOCAL 473**

Jack Green

EMPLOYERS

**THE PLAIN DEALER PUBLISHING
COMPANY**

Andrew

**REHABILITATION PLAN FOR THE
RETIREMENT BENEFIT PLAN FOR THE NEWSPAPER & MAGAZINE
DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473**

Adopted January 1, 2023

I. Introduction

The Pension Protection Act of 2006 (“PPA”) amended federal pension law to impose stricter funding standards on multiemployer pension plans, including the Retirement Benefit Plan for the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 (“Retirement Plan”). The first year that this new law was effective for the Retirement Plan was January 1, 2008. As of that time, the plan’s actuary certified that the Retirement Plan was neither in endangered nor critical status. However, the triple disasters of 2008-2009: the investment market crash; the deep economic recession and the continued unemployment crisis severely impacted the long-term financial solvency of the Retirement Plan. These extraordinary national events unexpectedly disrupted the investment and funding programs of virtually all pension plans, regardless of how well they were managed. On March 31, 2010, the Retirement Plan was certified by its actuary to be in Critical Status for the plan year beginning January 1, 2010. Notice of the Certification of Critical Status was distributed to all participants, beneficiaries in pay status, retirees, Employers and the Teamsters Local Union No. 473 on April 30, 2010.

PPA requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in Critical Status to develop a Rehabilitation Plan (“Rehab Plan”). In general, a Rehab Plan is required to allow the Retirement Plan to emerge from Critical Status within 10 years (i.e. the Rehabilitation Period), unless the Trustees determine that this goal is not achievable after all reasonable measures have been exhausted.

Because the Retirement Plan was in Critical Status, the Board of Trustees (“Trustees”) adopted a Rehab Plan on November 23, 2010. The Schedule(s) included in that Rehab Plan were provided to the bargaining parties within 30 days of the date the Rehab Plan was adopted. The Rehab Plan “Preferred Schedule” included a schedule of contribution increases designed, based upon reasonably anticipated experience and actuarial assumptions, to improve the funding levels of the Retirement Plan so it is no longer in Critical Status by the end of the Rehabilitation Period. The mandatory “Default Schedule” reduced certain “adjustable benefits”, as defined below, to the maximum extent allowed and then provided for an increase the current contribution rate allocated to the Retirement Plan. The Rehabilitation Period for this Retirement Plan was the 10-year period beginning January 1, 2013.

As part of the initial Rehabilitation Plan, the Trustees filed for an automatic extension of the amortization period for five (5) years under Internal Revenue Code Section 431. This filing was made on December 10, 2010 and notices were issued to the Local Union No. 473, Participating Employers, Participants, Beneficiaries and Alternate Payees on November 29, 2010. Additionally, the Actuary for the Retirement Plan certified that the Plan met the solvency test set forth in ERISA Section 304(b)(8)(C). Accordingly, the Trustees elected (i) to treat the net

investment losses for the Plan Year ending December 31, 2008 in accordance with the extension provisions of ERISA Section 304(b)(8)(A) allowing for the losses to be amortized separately in equal installments over a period of 29 years; and (ii) to change its asset valuation method for the same Plan Year to spread the difference between expected and actual returns for said year over a period of 10 years and to expand the corridor between the actuarial and market value of assets to allow for the difference to be no less than 80 percent or more than 130 percent as allowed under ERISA Section 304(b)(8)(B)(ii) and (iii).

The Bargaining Parties opened up the 1996 Collective Bargaining Agreement effective June 26, 2012 which included the adoption of additional supplemental payments in lieu of the annual contribution increases called for under the Preferred Schedule. These supplemental payments were continued until February 2022 when the financial distress of the largest employer, The Plain Dealer, a newspaper publisher in Cleveland Ohio, rendered them unable to continue. In May 2022, a new Collective Bargaining Agreement covering the Mailer Employees called for updated contribution rates to reflect the new group of employees acquired from a non-union facility that helped shore up the diminished participant base in the Retirement Plan. The base contribution rates in the remaining Bargaining Units were also consolidated to reflect the elimination of many bargaining unit positions.

II. Required Changes Under the PPA

PPA requires that once the Retirement Plan's actuary certifies that the Retirement Plan is in Critical or Critical and Declining status, a Notice of the Certification of the Status will be sent to all participants, beneficiaries in pay status, retirees, Employers and Local Union 473. The Actuary certified that the Pension Fund was in Critical and Declining Status for the Plan Year beginning January 1, 2021 and again for the Plan Year beginning January 1, 2022 due to the discontinuation of the supplemental payments upon the expiration of the Collective Bargaining Agreement in February 2022. Annual Notices of the PPA Funded Status are sent each year within 90 days of the date of the Certification.

Mandatory Suspension of Lump Sum Benefits

Effective on April 30, 2010, which is the date the first Notice of the Certification of the Critical Status was sent, the Retirement Fund can no longer pay lump sums and similar benefits under the payout restrictions of the PPA.

This restriction generally covers:

1. Any payment, in excess of the monthly amount paid under a single life annuity;
2. Any payment for the purchase of annuities from any insurance company; and
3. Any other payments that the Secretary of Treasury adds to the list by regulation.

Two benefits that were provided by the Retirement Plan fall into this restricted category under the PPA. These are the Special Death Benefit and the Cash Withdrawal Benefit which are

suspended by virtue of the PPA requirements. Effective as of part of the Rehab Plan, the Special Death Benefit was eliminated as a benefit under this Retirement Plan. Additionally, effective as of part of the Rehab Plan, the Retirement Plan will no longer provide the Cash Withdrawal Benefit.

Required Changes to Adjustable Benefits

Under PPA, the Trustees have the ability to modify or eliminate certain “Adjustable Benefits” as part of the Rehab Plan. The term “Adjustable Benefits” generally covers all of the following:

1. Any right to receive a retirement benefit prior to Normal Retirement Age; and
2. Any early retirement benefit or retirement type subsidies including the Early Retirement Benefit under this Retirement Plan; and
3. All disability benefits not yet in payment status; and
4. All pre-retirement death benefits other than the Qualified Pre-retirement Survivor Annuity; and
5. All post-retirement death benefits that are not part of an annuity form of payment; and
6. All benefits, rights and features under the Retirement Plan that are not otherwise referenced above; and
7. All benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of Retirement Plan’s critical year because the increase was adopted less than 60 months prior to January 1, 2010.

The Trustees initially developed a Preferred Schedule where the adjustable benefits were not modified and a Default Schedule which modified the Adjustable Benefits to the maximum extent. These Schedules both required additional contributions. These initial schedules are no longer enough to meet the funding requirements or even avoid insolvency.

After difficult discussions with the bargaining parties in which the future employment projections were reviewed along with the stability and viability of the newspaper industry employers, it was determined that the significant contribution increases necessary to even avoid insolvency were more than the employers and industry in this geographic area could bare. With this said, the bargaining parties also looked at the impact that the contribution increases would have if they were negotiated out of the current base pay and determined that this was also not feasible in light of the already reduced salaries and rising cost of living facing these employees and their families. After working through all possible funding scenarios, the Trustees determined that the contributions necessary to even maintain the long-term solvency of the Retirement Plan without ever exiting Critical Status were not available from any source. At that time, the Trustees elected to update the Rehab Plan which when adopted was expected to forestall insolvency from occurring earlier than January 1, 2031 as allowed by Code Section 432(e)(3)(A)(ii).

III. Rehabilitation Period

PPA specified a ten year rehabilitation period to emerge from Critical Status. However, the PPA also provides for emergence from Critical Status at a later date if the Trustees determine that the Retirement Plan cannot reasonably be expected to emerge within the ten-year rehabilitation period. For this Retirement Plan, the rehabilitation period began January 1, 2013 but at this time it is projected to become insolvent and never exit Critical Status.

IV. Rehab Plan Schedules

The Board of Trustees considered alternatives to enable the Plan to emerge from Critical Status after reeving the Collective Bargaining Agreement effective May 30, 2022 without the supplemental payments. In considering these alternatives, the Trustees directed the plan's actuary to model various scenarios that included the elimination of all adjustable benefits remaining in the frozen pension plan and increases in the employer contributions starting January 2025. In this analysis, the actuary also considered the employment assumptions, including but not limited to, the impact of the sharp decline in the Retirement Plan's active participant population, financial condition of the overall printed newspaper industry, decreases to the wages for the remaining employees, demographic changes due to the lack of replacement workers for retiring participants, investment returns and other factors.

Under these scenarios, the Trustees concluded that the contribution rate increases required for the Retirement Plan to ever emerge from Critical Status would result in the complete withdrawal of the last two remaining employers and/or increase the likelihood of bankruptcy or cessation of business. The level of contributions necessary would greatly exceed the current wage scant and any additional contributions, if made, would eliminate the ability to pay the current wages and health benefits. The Trustees are already cognizant of the negative impact the current contribution rates for a frozen pension plan have on the bargaining unit. Any participant that jointed the Retirement Plan since 2010 has no benefit accruals even though they are fully vested. Based upon the financial condition of the employers, the Trustees believe that requiring any additional contributions under this Rehab Plan would have the devastating effect of accelerating the insolvency of the Retirement Plan instead of prolonging it. Accordingly, after considering all reasonable measures, the Trustees have determined that the best way to preserve the long-term viability of the Plan is to take steps to forestall insolvency because the steps necessary to ever emerge from Critical Status are not reasonable.

A. Preferred Schedule

The Board of Trustees cannot develop a Preferred Schedule that will improve the funding of the Retirement Plan based upon the inability to obtain additional contributions from the Bargaining Parties.

B. Default Schedule

The Default Schedule approved by the Trustees is to be effective as of the first Collective Bargaining Agreement effective on or after January 1, 2023. This Schedule is being provided to

all of the bargaining parties at this time. However, this Default Schedule will not become effective unless agreed to by the bargaining parties and adopted into the Collective Bargaining Agreement between the Employers and the Teamsters Local Union No. 473.

In the event that the bargaining parties do not adopt the Default Schedule prior to the end of the 180-day period following the expiration of the current collective bargaining agreement, the Default Schedule will be automatically implemented by the Trustees. The changes under this Default Schedule will not be effective for any Participant who retired prior to the date the Notice of the Certification of the Critical Status was sent April 30, 2010.

1. **Contribution Increases**

Under the Default Schedule, the contractual contribution rate will not change.

2. **Benefits**

Normal Retirement Age: All Participants under the Retirement Plan are eligible to retire with an **unreduced** monthly pension benefit when they reach Normal Retirement Age. This is not changing under the Default Schedule.

The Retirement Plan's current plan of benefits for the participants will be changed to eliminate adjustable benefits and future benefit accruals as follows:

Benefit Accruals: For Benefit Accrual periods after January 1, 2012 have been completely frozen and shall remain frozen.

Elimination of Lump Sum Payments: Effective as of April 30, 2010 and until the Rehab Plan succeeds, the Pension Fund is not permitted by PPA to pay any lump sum benefits or pay any other benefit in excess of the monthly amount that would be payable to the pensioner under a single life annuity. This means that the Retirement Plan's Special Death Benefit and the Cash Withdrawal Benefit are suspended by virtue of the PPA requirements. Exceptions are made for a lump sum cash out of a participant or beneficiary whose entire benefit entitlement has an actuarial value of \$5,000 or less, and for the Retirement Plan's Insurance Benefit provided under an insurance arrangement with Hartford. As reflected under the Elimination of Death Benefit Provision above, upon the adoption of the Default Schedule, the Special Death Benefit and Cash Withdrawal Benefits are also eliminated in their entirety.

The changes under this Default Schedule will not be effective for any Participant who retired prior to the date the Notice of the Certification of the Critical Status was sent April 30, 2010.

The Trustees are prohibited from adopting any benefit changes after the date this Rehab Plan is adopted that are inconsistent with the terms of this Rehab Plan. Additionally, changes that increase the benefits provided under this Retirement Plan are not allowed unless the Plan's actuary certifies that such increases are paid solely from additional contributions not contemplated as part of this Rehab Plan and such benefit improvements will not adversely

affect this Retirement Plan from emerging from Critical Status by the date designated in this Rehab Plan.

V. Adoption of the Rehab Plan

As required by the PPA, the Retirement Plan imposed a “Surcharge” on the otherwise required contributions under the applicable collective bargaining agreement until such time as one of the Schedules, either the Preferred or Default Schedule, outlined in Article IV of this Rehab Plan was adopted by the bargaining parties. This “Surcharge” was not an excise tax. It was additional contributions paid directly to the Retirement Plan.

This “Surcharge” was effective on contributions based upon employment on or after the 30th day following the date the Participating Employer received the Notice of the Certification of the Critical Status containing the Surcharge Notice, which was April 30, 2010. The amount of the “Surcharge” for employment beginning on June 1, 2010 was 5% of contributions otherwise required under a collective bargaining agreement. The amount of the surcharge was increased to 10% for employment on or after January 1, 2011. The contribution surcharges ceased in June 2012 when the Bargaining Parties adopted the supplemental payments that exceeded the contribution requirement in the Preferred Schedule as part of the collective bargaining agreement.

VI. Implementation of the Rehab Plan

The following rules describe how the Rehab Plan will be administered by the Retirement Plan, including how the Schedules will be applied to various types of participants and in various circumstances. The Default Schedule will become effective 180 days after December 31, 2024 if a new Schedule is not adopted by the Bargaining Parties.

1. Current Pensioners

Nothing in this Rehab Plan or either of the Schedules will affect the benefits of a participant who was receiving his or her pension benefit from this Retirement Plan as of April 30, 2010 when the Retirement Plan was initially determined to be in Critical Status.

Any participant that is not in pay status as of the effective date of the Default Schedule will have benefits eliminated upon retirement.

2. Active Participants

In the case of a participant who retires from covered employment and whose pension application is received by the Retirement Plan after the effective Date of the Default Schedule, they will have their pension adjusted prospectively to reflect the Default Schedule based upon their age at the time of the adjustment.

In the case of a pensioner who retires after separating from covered employment, their benefits will be determined in accordance with this Default Plan in the same manner as participants that retire from covered employment.

3. Pensioners Returning to Covered Employment

In the case of a pensioner who returns to covered employment, the pension that they were receiving will not be affected by the Default Schedule. However, any benefits that they earn during their re-employment will be based on the Default Schedule.

4. Rights of Beneficiary

The benefits of a beneficiary (e.g. surviving spouse) will be determined on the same basis as those of the participants under this Rehab Plan.

5 Alternate Payees under a QDRO

The benefits of any “alternate payee” under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the participant whose pension is divided by the QDRO. If the benefits of the participant are affected by the Default Schedule, the benefits of the alternate payee will be likewise affected unless specifically provided otherwise in the express terms of the QDRO.

VII. Monitoring and Updating of the Rehab Plan

On an annual basis, in conjunction with the actuarial valuation, a projection will be done to determine if the Retirement Plan is expected to continue to forestall insolvency until January 1, 2031 or after. During this annual review, the Fund’s actuary will reflect the Retirement Plan’s actual experience for the prior plan year in the projection. In the event that the Retirement Plan fails to meet its annual benchmarks established to keep it on track to meet its funding objectives, the Trustees will update this Rehab Plan as necessary.

VIII. Good Faith Compliance

This Rehab Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of Section 432 of the Code. The Trustees shall amend this Rehab Plan should a subsequent interpretation of the statute by any government agency or court of law conflict with its terms.

IX. Adoption of the Rehab Plan


The Board of Trustees has full discretionary authority to interpret, apply, supplement and amend this Rehab Plan. This authority includes the discretion to decide all questions of fact and law, and to develop and apply new rules for determining benefit rights, so as to fairly implement the intent of the Rehab Plan and the PPA. The Board reserves all rights and authority granted to the sponsors and administrators of a red zone status plan under the PPA.

The Board of Trustees for the Retirement Benefit Plan for the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 indicate their adoption and approval of the aforesaid Rehabilitation Plan in accordance with the requirements of the Pension Protection Act of 2006 as follows:

UNION TRUSTEES




Frank Grace, Chairman



Mark Zackery

EMPLOYER TRUSTEES



Paul Cavanagh

RETIREMENT BENEFIT PLAN

OF THE

NEWSPAPER AND MAGAZINE DRIVERS,

CHAUFFEURS AND HANDLERS UNION LOCAL 473

RESTATED EFFECTIVE AS OF JANUARY 1, 2015

RESOLUTION AMENDING PLAN

This Plan, as amended, is hereby adopted by the Employers, Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 ("Union") and the Board of Trustees for the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 ("Trustees"), by motion duly made, seconded and adopted January 1, 2015, subject to all conditions of this Resolution:

This Plan was established January 1, 1969. It was amended and restated over time with the most recent Restatement effective January 1, 2009. This most recent Restated Plan, along with all prior plans, are referred to collectively as the "Original Plan."

The Original Plan is maintained under the condition that it shall continue to be approved and qualified by the Internal Revenue Service under Internal Revenue Code ("Code") Section 401(a) and that the Trust hereunder is exempt under Code Section 501(c), or under any comparable sections of any future legislation which amends, supplements or supersedes such sections.

The Original Plan is further amended by this Amended and Restated Plan adopted effective January 1, 2015. The changes incorporated into this Restated Plan also continue to recognize the rights and benefits for Participants who as of January 1, 2000 became eligible under the Plan due to a merger with their prior Pension Funds.

The changes incorporated in this Amendment represent an interrelated whole. In the event that acceptance by the Internal Revenue Service requires any change in this Amended and Restated Plan, the Trustees reserve the right to change the Plan in any lawful respect whatsoever.

Moreover, in adopting this Amended Plan, the Trustees have taken into consideration the regulations, rulings and interpretations under the Employee Retirement Income Security Act of 1976 ("ERISA"), as amended. Therefore the Trustees reserve the right to change this Plan in any lawful respect to comply with, adjust to, or take into account any changes in regulations, ruling and interpretations.

In the event that the Plan is further amended before it has been accepted by the Internal Revenue Service as qualified, payments shall from the time of adoption of such future amendment, be in accordance with the Plan as so amended. The provisions of this Resolution for avoiding any delay in paying the benefits of this Amended Plan to Participants and Beneficiaries during the interim period shall not, in any event or respect, be deemed to create any vested right or benefit accrual above and beyond or different from those provided under the terms of this Plan as they are when it is accepted as qualified by the Internal Revenue Service.

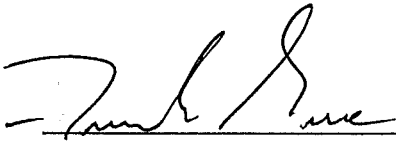
Anything in the Resolution to the contrary notwithstanding, the rights and benefits of any employee under the Original Plan who has retired or otherwise left covered employment prior to the Effective Date of this Restatement shall be determined under, and shall be governed exclusively by and in accordance with, the prior provisions of the Original Plan applicable to said employee when he retired or left covered employment, including those provisions regarding forfeiture of service credit, benefits or other rights under the Original Plan; and this Restated Plan shall be totally inapplicable to such employees, except for the limited purpose of providing for the continued retention by the Trustees of any undistributed interest of such former employees and the ultimate distribution of such interests exclusively in accordance with the terms of the Original Plan. Additionally, with regard to any employee who has retired or otherwise left covered employment prior to January 1, 2000 who was a participant under one

of the Merged Plans prior to said date, shall have his or her rights and benefits determined and governed exclusively by and in accordance with the provisions of the formal plan documents in effect for each of the Merged Plans on December 31, 1999.

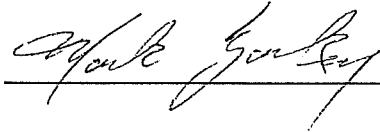
Anything in this Agreement to the contrary notwithstanding, the replacement of the Original Plan by this Plan shall not increase or enhance the vested interests of former employees to any distribution under said Original Plan or otherwise entitle such employees to any distribution thereunder. Such replacement shall similarly not result in the reversion of any assets held under the terms of the Original Plan into the possession, ownership or control of the Employer other than as may be provided for specifically in this Plan.

IN WITNESS WHEREOF, the Employers, Union and Board of Trustees for the Retirement Benefit Plan for the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 have adopted this Amended and Restated Plan on the 26th day of January 2015.

BOARD OF TRUSTEES





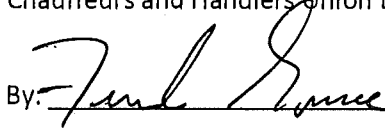


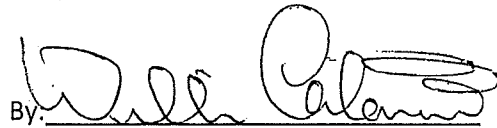
Union:

Employers:

Newspaper and Magazine Drivers,
Chauffeurs and Handlers Union Local 473

Plain Dealer Publishing Company

By: 

By: 

AOZ Trucking Inc

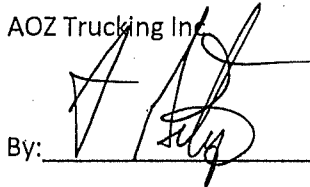
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RETIREMENT BENEFIT PLAN
OF THE
NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2015)

The companies who are or may become parties hereto collectively referred to as the "Employers", the NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION, LOCAL 473 (hereinafter the "Union"); and the individual Trustees, hereinafter referred to as the "Trustees" selected as hereinafter described accepting the Trust obligations herein, established a retirement benefit plan for the benefit of employees covered thereunder. The terms of the plan were set forth in a written agreement previously designated the Original Plan and initially designated as the Retirement Benefit Plan of the Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 (as amended and restated effective January 1, 1976), which Restatement was adopted on September 28, 1977 (effective as of January 1, 1976) and thereafter amended from time to time.

The plan described in the prior paragraph subsequently was amended and restated in a document entitled Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 (as Amended and Restated Effective January 1, 1984), which Plan subsequently has been amended from time to time. This Plan was amended and restated effective January 1, 1989, and further amended thereafter and effective January 1, 1997. The Plan described in this paragraph is referred to herein as the "Original Plan."

On January 1, 2000, this Plan was designated as the surviving Plan upon the merger between The Plain Dealer Publishing Company and Newspaper & Magazine Drivers' Union Local 473 Retirement Plan for Mail Room Employees ("Mail Room Retirement Plan") and The Plain Dealer Publishing Company Paper Handlers Employees Represented by Newspaper & Magazine Drivers Union Local 473 ("Paper Handlers Retirement Plan")

The Plan and related Trust Agreement are intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code ("IRC"), as amended by the Employee Retirement Income Security Act of 1974 ("ERISA"), and to be maintained as a qualified plan and trust under Sections 401(a) and 501(a) of the Internal Revenue Code, as amended.

Effective January 1, 2015, the Original Plan is superseded by this Restatement, which revises, amends, restates, and replaces the Original Plan. Anything in the Restatement to the contrary notwithstanding, the rights and benefits of any employee under the Original Plan who has retired or otherwise left covered employment prior to the Effective Date of this Restatement shall be determined under, and shall be governed exclusively by and in accordance with, the prior provisions of the Original Plan applicable to said employee when he retired or left covered employment, including those provisions regarding forfeiture of service credit, benefits or other rights under the Original Plan; and this Restatement shall be totally

inapplicable to such employees, except for the limited purpose of providing for the continued retention by the Trustees of any undistributed interests of such former employees and the ultimate distribution of such interests exclusively in accordance with the terms of the Original Plan. Additionally, with regard to any employee who has retired or otherwise left covered employment prior to January 1, 2000 who was a participant under either the Mail Room Retirement Plan or the Paper Handlers Retirement Plan prior to said date, shall have his or her rights and benefits determined and governed exclusively by and in accordance with the provisions of the formal plan documents in effect for each of the merged Plan's on December 31, 1999.

Anything in this Restatement to the contrary notwithstanding, the replacement of the Original Plan by this Plan shall not increase or enhance the vested interests of former employees to any distribution under said Original Plan or otherwise entitle such employees to any distribution thereunder. Such replacement shall similarly not result in the reversion of any assets held under the terms of the Original Plan into the possession, ownership or control of the Employer other than as may be provided for specifically in this Plan.

ARTICLE I - Definitions

As used in this Plan, the following words shall have the following designated meanings, unless the context in which such words are used requires otherwise:

1.01 Actuarial Equivalent

"Actuarial Equivalent" shall mean an optional form of benefits computed by the Actuary to be the equivalent current value to the benefit which otherwise would have been provided on the basis of actuarial assumptions and methods approved by the Trustees and administered in a uniform manner. The actuarial assumptions used shall be as follows:

- (1) Mortality: The Unisex Pension 1984 Mortality Table with ages in said Table set-back four years.
 - (2) Interest: Seven percent (7%) per annum.
- (a) Notwithstanding the foregoing provisions, for purposes of converting a benefit to a lump sum distribution prior to January 1, 2008:
- (1) the interest rate assumption shall be the interest rates, including deferred rates, specified for lump sum distributions from a terminating trustees single employer plan in Appendix B to Part 2619 of the Pension Benefit Guarantee Corporation regulations on the first day of the Plan Year in which the particular distribution is made or deemed to be made under the Plan, and
 - (2) the mortality assumptions shall be taken from the Unisex Pension 1984 Mortality Table without setback.

For lump sum distributions prior to January 1, 2008 notwithstanding any other plan provisions to the contrary, any reference in the plan to the applicable mortality table or the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the plan.

- (b) With respect to any lump sum payment, the following rules apply effective for distributions on or after January 1, 2008:
- (1) The Applicable Interest Rate for a Plan Year shall be the adjusted first, second and third segment rates applied under the rules similar to the rules of IRC §430(h)(2)(C) for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe. For this purpose, the first, second, and third segment rates are the first, second and third segment rates that would be determined under IRC §430(h)(2)(C) if:

- (A) IRC §430(h)(2)(D) were applied by substituting the average yields for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe for the average yields for the twenty-four (24) month period described in such Section, and
 - (B) IRC §430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)", and
 - (C) The applicable percentage under IRC §430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.
- (2) The Applicable Mortality Table for all purposes under the Plan shall be the mortality table prescribed in regulations under IRC §417(e) for use in the Plan Year that contains the date of distribution.
- (c) Transitional Rule. For any distribution with an Annuity Starting Date on or after December 31, 2002, if application of the new Applicable Mortality Table as of the Annuity Starting Date would cause a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this Amendment. However, the amount of any such reduction that is required under Section 415(b)(2)(B) of the Code must be reflected actuarially over any remaining payments to the Employee.

1.02 Actuary

"Actuary" means the actuary which may be employed by the Board pursuant to Section 11.02.

1.03 Administrator

"Administrator" means the administrator employed, authorized and empowered by the Board as provided in Section 11.04.

1.04 Annuity Starting Date

"Annuity Starting Date" of a Retired or Terminated Vested Participant entitled to benefits hereunder means the date as of which benefit payments are to commence under Sections 4.01, 4.03, 4.04, 4.05 or 5.01, as the case may be.

1.05 Beneficiary

A "Beneficiary" means any person who becomes entitled to benefits under the Plan by reason of the death of a Participant.

1.06 Board of Trustees

"Board of Trustees" means the Retirement Board created under Article XI of the Plan when it is acting in its capacity as Trustee of the Fund; "Member of the Board of Trustees" means an individual member of the Board when the Board is acting in its capacity as the Board of Trustees; and "Board" means the Board provided for in Article XI hereof to administer the Plan.

1.07 Collective Bargaining Agreement

"Collective Bargaining Agreement" means the Collective Bargaining Agreement between the Employer and the Union and any supplemental or successor agreements thereto pursuant to which contributions are required to be made to the Trust.

1.08 Early Retirement Date

"Early Retirement Date" means the later of a Participant's fifty-second (52nd) birthday or the completion of ten (10) Years of Service, computed as provided in Article VII hereof.

1.09 Effective Date

"Effective Date" means January 1, 2009.

1.10 Eligible Spouse

"Eligible Spouse" means that person, if any, who is recognized under any applicable state law as being the lawful wife or husband of the Participant and who has not been declared legally separated from the Participant by any judicial order prior to the Participant's Annuity Starting Date, all of which shall be determined by the Trustees.

1.11 Employee

"Employee" means

- (a) A person who is employed by the Employer under the terms and conditions of a Collective Bargaining Agreement entered into between the Employer, as herein defined, and the Union, as herein defined, and on whose behalf contributions are paid to the Trust Fund, or
- (b) A person who is employed by the Union or by the Board of Trustees of the Cleveland Newspaper Publishers- Local Union 473 Welfare Fund, pursuant to the agreement by the Union and said Welfare Fund to become Other Employers under the Plan, and on whose behalf contributions are paid by the Union or said Welfare Fund to the Trust Fund; or
- (c) A person who is employed by the Board of Trustees of this Plan and upon the approval of said Board. With respect to such person, make contributions to the Trust Fund at the same rate and on the same basis provided for in the Collective Bargaining Agreement.

1.12 Employer

"Employer" or "Company" means The Plain Dealer Publishing Company (formerly The Forest City Publishing Company) as publisher of The Plain Dealer and other companies who are or may become parties hereto.

1.13 Hour of Service

An "Hour of Service" means service as an Employee recognized for purposes of calculating Participation and Service, as provided in Article VII hereof. An Employee shall be credited with one (1) Hour of Service for each hour for which such Employee is paid, or entitled to payment,

by an Employer for the performance of duties for the Employer during the applicable computation period.

1.14 Insurance Company

"Insurance Company" means any insurance company or carrier from whom the Board of Trustees shall purchase a Group Annuity Contract or other insurance coverage in the discretion of the Board as authorized in this Plan.

1.15 Normal Retirement Date

"Normal Retirement Date" means the first day of the month coinciding with or immediately following a Participant's sixty-second (62nd) birthday.

1.16 Other Employers

"Other Employers" means concerns, including AOZ Trucking, Inc., meeting the requirements of Article II.

1.17 Participant

A "Participant" means any person who has satisfied the eligibility requirements for participation in the Plan and who has not yet ceased to be an Employee.

1.18 Participation

"Participation" as of the Effective Date and thereafter means service as an Employee which is recognized for purposes of determining the amount of a Participant's benefit under Article IV hereof, computed in accordance with the rules set forth in Article VII hereof. Participation prior to the Effective Date shall be based upon Service Credit earned under the prior Plan.

1.19 Plan

"Plan" means the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union 473 (As Amended and Restated Effective January 1, 2009), as set forth in this Agreement and as hereinafter amended.

1.20 Plan B Employment

"Plan B Employment" shall mean Employees who work for an Employer in work covered under a Collective Bargaining Agreement which provides for a reduced wage and benefit scale. For Plan B Drivers, this wage and benefit scale is approximately sixty percent (60%) of the rate paid by Employers for Employees under a Collective Bargaining Agreement. For Plan B Mailers, this wage and benefit scale is approximately fifty percent (50%) of the rate paid by Employers for Employees under a Collective Bargaining Agreement covering Employees working in the mailroom for the Employer.

1.21 Plan Year

"Plan Year" means the period of time commencing on any January 1 and ending on the following December 31.

1.22 Qualified Joint and Survivor Annuity

"Qualified Joint and Survivor Annuity" shall mean an annuity for the life of this Participant, commencing as of his Annuity Stating Date, with a survivor annuity for the life of his Surviving Spouse, if any, commencing as of the first day of the month following the death of the Participant, which is equal to one-half (1/2) of the amount payable during the life of the Participant.

1.23 Retired Participant

A "Retired Participant" is any living former Participant who has ceased to be an Employee and who qualifies to receive benefits (whether currently or commencing as of some future date) under Sections 4.01, 4.03 or 4.05 hereof.

1.24 Service

"Service" means service as an Employee which is recognized for purposes of determining whether a Participant has satisfied the requirements for an Early Retirement Benefit, Deferred Vested Benefit or Disability Retirement Benefit under Sections 4.04, 4.05 or 5.01, computed in accordance with the rules set forth in Article VII hereof.

1.25 Surviving Spouse

"Surviving Spouse" shall mean that person, if any, who survives the Participant, and who is recognized as being the lawful wife or husband of the Participant for a period of at least one (1) year ending on the date of the Participant's death and who has not been declared legally separated from the Participant by any judicial order prior to the Participant's death, all of which shall be determined by the Trustees.

1.26 Terminated Vested Participant

A "Terminated Vested Participant" is any living former Participant who has ceased to be an Employee and who qualifies to receive benefits (whether currently or commencing as of some future date) under Section 3 of Article IV hereof.

1.27 Trust Fund or Fund

"Trust Fund" or "Fund" means the total of all contributions made under this Plan and Trust and the prior Plan, increased by profits, income and other increments, and decreased by losses, administrative expenses and benefit is actually paid. The Trust Fund shall include any and all securities, insurance and annuity contracts and other property purchased or otherwise acquired out of the assets of the Trusts. Without limiting the generality of the foregoing, the Trust Fund shall specifically include any and all assets which may be transferred to, or held by, the Trustees as a result of the replacement of the Pension Plan by this Plan.

1.28 Union

"Union" means the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473.

Whenever appropriate, words used herein in the singular may be read as the plural, the plural may be read as the singular, and the masculine shall include the feminine.

ARTICLE II – Other Employers

2.01 Original Employers

Each of the concerns which was an Other Employer under the terms of the Original Plan on December 31, 1984 (with respect to its Employees represented by the Union for collective bargaining purposes and under an agreement with the Union to pay into the Fund contributions at the same rate and on the same basis as provided in the Collective Bargaining Agreement) shall continue as an Other Employer under the terms of this Plan with respect thereto.

2.02 Union and Health Fund as Other Employer

The Union and the Trustees of The Cleveland Newspaper Publishers- Local Union No. 473 Welfare Fund, each of which was an Other Employer under the terms of the Original Plan on December 31, 1984 (with respect to its Employees and under an agreement to pay contributions into the Fund at the same rate and on the same basis as provided in the Collective Bargaining Agreement) shall continue as an Other Employer under the terms of this Plan with respect thereto.

2.03 Additional Other Employers

Additional concerns may become eligible to be Other Employers under this Plan with respect to its Employee represented by the Union for collective bargaining purposes, provided their participation hereunder is first approved in writing by the Employers and the union and an agreement to such effect is executed by all Members of the Board of Trustees and the new Other Employer. Any such concern agreeing to become an Other Employer under this Plan shall have entered into an agreement with the Union to pay into the Fund contributions at the same rate and on the same basis as provided in the Collective Bargaining Agreement and shall thereafter make such contributions to the Fund commencing as of the date its Employees begin to Participate under the Plan.

2.04 Contributions Required

The Union will pay into the Fund contributions at the same rate and on the same basis as provided in the Collective Bargaining Agreement on account of any Employee who is absent on authorized and approved activity in the interest of the labor movement.

ARTICLE III -Eligibility to Participate in Plan

3.01 Eligible Employees Upon Effective Date

Each Employee on the Effective Date who, but for the adoption of this Plan, then would be participating in the Pension Plan automatically shall become a Participant in this Plan as of the Effective Date.

3.02 New Employees After Effective Date

Except as provided in Section 3.01, each Employee shall become a Participant in this Plan on the first day of the month on or after the Effective Date during which he became an Employee as defined herein and for which a contribution is first required of the Company for services performed.

ARTICLE IV – Retirement Benefits

4.01 Normal Retirement Benefit.

Effective for any Participant who accrued benefits under The Plain Dealer Publishing Company and Newspaper & Magazine Drivers' Union Local 473 Retirement Plan for Mail Room Employees ("Mail Room Retirement Plan") or the Retirement Board of the Retirement Benefit Plan of The Plain Dealer Publishing Company Paper Handlers Employees Represented by Newspaper & Magazine Drivers Local 473 ("Paper Handlers Retirement Plan") prior to December 31, 1999 and entered this Plan as of January 1, 2000 as an active Participant due to the merger, his or her Normal Retirement Benefit shall be determined based upon this Section 4.01. For purposes of this Section 4.01, an "active" Participant is an Employee of an Employer under this Plan as of January 1, 2000. For any Deferred Vested or Retired Participant from the Mail Room Retirement Plan or Paper Handlers Retirement Plans as of December 31, 1999, their benefits shall be determined in accordance with the last restated plan document adopted by those Plans in effect on December 31, 1999.

Any Participant who shall have attained his Normal Retirement Date shall, upon retirement, be entitled to receive a Normal Retirement Benefit. Any Participant who shall have had at least thirty (30) years of Participation as determined under Article VII hereof and who shall have attained the age of fifty-seven (57) years shall, upon retirement, be entitled to receive a Normal Retirement Benefit. Any Participant who shall have attained Normal Retirement Age shall have a fully vested and non-forfeitable right to his Normal Retirement Benefit. Subject to the limitations set forth in Section 4.07 and Article X, the Normal Retirement Benefit of a Retired Participant who qualified therefore on or after January 1, 1989 shall be equal to \$925.00 multiplied by a fraction, the numerator of which shall be the number of years of Participation of the Retired Participant (up to a maximum of twenty-five (25) years of such Participation) and the denominator of which shall be twenty-five (25). A Retired Participant who qualified for a Normal Retirement Benefit shall commence receiving benefits as of the first day of the month immediately following the date of his retirement. Normal Retirement Benefits shall be payable in accordance with Article VIII hereof. Additionally, this Normal Retirement Benefit is further subject to the limitations set forth in 4.02 and 4.06 below.

Notwithstanding the foregoing, effective as of:

- (a) January 1, 1990, for Employees who work in covered employment under the Plan on or after January 1, 1990, the date "January 1, 1990" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,000.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (b) January 1, 1991, for Employees who work in covered employment under the Plan on or after January 1, 1991, the date "January 1, 1991" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,200.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.

- (c) March 1, 1996, for Employees who work in covered employment under the Plan on or after March 1, 1996, the date "March 1, 1996" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (d) March 1, 1997, for Employees who work in covered employment under the Plan on or after March 1, 1997, and who at retirement from active employment are at least age sixty- two (62) and who have accrued at least twenty-five (25) years of such Participation, the date "March 1, 1997" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,375.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of Section (1)(A); and for Employees who work in covered employment under the Plan on or after March 1, 1997, and who at retirement from active employment are at least age fifty-seven (57) and who have accrued at least thirty (30) years of Participation, the date "March 1, 1997" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (e) March 1, 1998, for Employees who work in covered employment under the Plan on or after March 1, 1998, and who at retirement from active employment are at least age sixty- two (62) and who have accrued at least twenty-five (25) years of such Participation, the date "March 1, 1998" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,450.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of Section (1)(A); and for Employees who work in covered employment under the Plan on or after March 1, 1998, and who at retirement from active employment are at least age fifty-seven (57) and who have accrued at least thirty (30) years of Participation, the date "March 1, 1998" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (f) January 1, 1999, for Employees who work in covered employment under the Plan on or after January 1, 1999, and who at retirement from active employment are at least age sixty- two (62) and who have accrued at least twenty-five (25) years of such Participation, the date "January 1, 1999" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,550.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of Section (1)(A); and for Employees who work in covered employment under the Plan on or after January 1, 1999, and who at retirement from active employment are at least age fifty-seven (57) and who have accrued at least thirty (30) years of Participation, the date "January 1, 1999" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.

- (g) January 1, 2000, for Employees who work in covered employment under the Plan on or after January 1, 2000, and who at retirement from active employment are at least age sixty-two (62) and who have accrued at least twenty-five (25) years of such Participation, the date "January 1, 2000" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,650.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of Section (1)(A); and for Employees who work in covered employment under the Plan on or after January 1, 2000, and who at retirement from active employment are at least age fifty-seven (57) and who have accrued at least thirty (30) years of Participation, the date "January 1, 2000" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (h) December 1, 2000, for Employees who work in covered employment under the Plan on or after December 1, 2000, and who at retirement from active employment are at least age sixty-two (62) and who have accrued at least twenty-five (25) years of such Participation, the date "December 1, 2000" shall be substituted for the date "January 1, 1989," and the dollar amount "\$2,100.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of Section (1)(A); and for Employees who work in covered employment under the Plan on or after December 1, 2000, and who at retirement from active employment are at least age fifty-seven (57) and who have accrued at least thirty (30) years of Participation, the date "December 1, 2000" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,500.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (i) Effective January 1, 2005, for Employees who work in covered employment classified as Plan B Employment under the Plan on or after January 1, 2005, the amount of the Normal Retirement Benefit shall be calculated as sixty percent (60%) of the Normal Retirement Benefit under this Section 4.01 for Employees performing work as a Plan B Driver and shall be calculated as fifty percent (50%) of the Normal Retirement Benefit under this Section 4.01 for Employees performing work as a Plan B Mailer.

4.02 Limitations on Normal Retirement Accruals on or After August 1, 2003.

- (a) Effective August 1, 2003, for Employees who work in covered employment under the Plan on or after August 1, 2003 and until January 31, 2004, any additional years of Participation earned during this time period shall not be used to determine the amount of the Normal or Special Normal Retirement Pension Benefit. The Employee's Normal or Special Normal Retirement Pension benefit shall be calculated only on years of Participation earned prior to August 1, 2003.
- (b) Effective February 1, 2004, for Employees who work in covered employment under the Plan on or after January 31, 2004 and until December 31, 2004, any additional years of Participation earned during this time period shall not be used to determine the amount

of the Normal or Special Normal Retirement Pension Benefit. The Employee's Normal or Special Normal Retirement Pension benefit shall be calculated only on years of Participation earned prior to August 1, 2003.

- (c) Effective January 1, 2005, for Employees who work in covered employment under the Plan on or after January 1, 2005 and until December 31, 2005, any additional years of Participation earned during this time period shall not be used to determine the amount of the Normal or Special Normal Retirement Pension Benefit. The Employee's Normal or Special Normal Retirement Pension benefit shall be calculated only on years of Participation earned prior to August 1, 2003.
- (d) Effective January 1, 2006, for Employees who work in covered employment under the Plan for the calendar year beginning January 1, 2006 and ending December 31, 2006, any additional years of Participation earned during this time period shall be credited with one-half (1/2) of a year of Participation for purposes of calculating the Employee's Normal or Special Normal Retirement Benefit.
- (e) Effective January 1, 2007, for Employees who work in covered employment under the Plan for the calendar year beginning January 1, 2007 and ending December 31, 2007, any additional years of Participation earned during this time period shall be credited with one-half (1/2) of a year of Participation for purposes of calculating the Employee's Normal or Special Normal Retirement Benefit.
- (f) Effective January 1, 2008, for Employees who work in covered employment under the Plan for the calendar year beginning January 1, 2008 and ending December 31, 2008, any additional years of Participation earned during this time period shall be calculated as the greater of:
 - (1) one hundred percent (100%) of the full benefit accrual rate previously provided for in the Plan before August 1, 2003 only for the period of January 1, 2008 through April 13, 2003; or
 - (2) one-half (1/2) a year of Participation;

For purposes of calculating the Employee's Normal or Special Normal Retirement Benefit.

- (g) Effective January 1, 2009, for Employees who work in covered employment under the Plan for the calendar year beginning January 1, 2009 and ending December 31, 2008, any additional years of Participation earned during this time period shall be credited with thirty percent (30%) of a year of Participation for purposes of calculating the Employee's Normal or Special Normal Retirement Benefit.
- (h) Effective January 1, 2010, Employees who work in covered employment under the Plan during the calendar year beginning January 1, 2010 and ending December 31, 2010, any

additional years of Participation earned during this time period shall not be used to determine the amount of the Normal or Special Normal Retirement Pension Benefit. The Employee's normal or Special Normal Retirement Pension Benefit shall be calculated only on years of Participation earned prior to August 1, 2003 plus any accruals earned under subsections (d) through (g).

- (i) Effective January 1, 2011, Employees who work in covered employment under the Plan during the calendar year beginning January 1, 2011 and ending December 31, 2011, any additional years of Participation earned during this time shall not be used to determine the amount of the Normal or Special Normal Retirement pension Benefit. The Employee's Normal or Special Normal Retirement Pension Benefit shall be calculated only on years of Participant earned prior to August 1, 2003 plus any accruals earned under subsections(d) through (g) of this Section 4.02.
- (j) Effective January 1, 2012, Employees who work in covered employment under the Plan during the calendar year beginning on or after January 1, 2012, any additional years of Participation earned during this time period shall not be used to determine the amount of the Normal or Special Normal Retirement Pension Benefit. The Employee's Normal or Special Normal Retirement Pension Benefit shall be calculated only on years of Participation earned prior to August 1, 2003 plus any accruals earned under subsections (d) through (i) of this Section 4.02.

4.03 Special Normal Retirement Benefit.

Effective March 1, 1996, subject to the limitations set forth in Section 4.07 and Article X, for Employees who work in covered employment under the Plan on or after March 1, 1996, and who at retirement from active employment are at least age sixty-two (62) and who have also accrued at least thirty (30) years of Participation under the Plan, the monthly retirement benefit of a Retired Participant who so qualified by reason of such age and service shall be equal to \$1,500.00. This Special Normal Retirement Benefit is subject to the limitations set forth in Sections 4.02 and 4.06.

Notwithstanding the foregoing, effective as of:

- (a) March 1, 1997, for Employees who work in covered employment under the Plan on or after March 1, 1997, the date "March 1, 1997" shall be substituted for the date "March 1, 1996" and the dollar amount "\$1,600.00" shall be substituted for the dollar amount "\$1,500.00" where they appear in the first paragraph of this Section 4.03.
- (b) March 1, 1998, for Employees who work in covered employment under the Plan on or after March 1, 1998, the date "March 1, 1998" shall be substituted for the date "March 1, 1996" and the dollar amount "\$1,700.00" shall be substituted for the dollar amount "\$1,500.00" where they appear in the first paragraph of this Section 4.03.
- (c) January 1, 1999, for Employees who work in covered employment under the Plan on or after January 1, 1999, the date "January 1, 1999" shall be substituted for the date

"March 1, 1996" and the dollar amount "\$1,800.00" shall be substituted for the dollar amount "\$1,500.00" where they appear in the first paragraph of this Section 4.03.

- (d) January 1, 2000, for Employees who work in covered employment under the Plan on or after January 1, 2000, the date "January 1, 2000" shall be substituted for the date "March 1, 1996" and the dollar amount "\$2,000.00" shall be substituted for the dollar amount "\$1,500.00" where they appear in the first paragraph of this Section 4.03.
- (e) December 1, 2000, for Employees who work in covered employment under the Plan on or after December 1, 2000, they shall receive an amount equal to the Normal Retirement Benefit under Section 4.01 plus an additional sixty dollars (\$60.00) per year of Participation between twenty-five (25) and thirty (30) up to a maximum of thirty (30) years of service or three hundred dollars (\$300.00) per month.
- (f) December 1, 2000, for Employees who work in covered employment under the Plan on or after December 1, 2000 and continue to work beyond reaching age sixty-two (62) and earning thirty (30) years of Participation, shall receive an additional monthly benefit above that stated in 4.03(e) above, of eighty dollars (\$80.00) per additional year of Participation earned over thirty (30) up to a maximum of five (5) years of service or four hundred dollars (\$400.00) per month.
- (g) Effective January 1, 2005, for Employees who work in covered employment classified as Plan B Employment under the Plan on or after January 1, 2005, the amount of the Normal Retirement Benefit shall be calculated as sixty percent (60%) of the Normal Retirement Benefit under this Section 4.03 for Employees performing work as a Plan B Driver and shall be calculated as fifty percent (50%) of the Normal Retirement Benefit under this Section 4.03 for Employees performing work as a Plan B Mailer.

4.04 Early Retirement Benefits.

Any Participant who shall have had at least ten (10) years of Service as determined under Article VII hereof, who shall have attained the age of fifty-two (52) years but not the age of sixty-two (62) years, and who retires shall be entitled to receive an Early Retirement Benefit upon such retirement (or subsequent thereto if he elects to defer commencement of said benefit). Subject to the limitations set forth in Section 4.07 and Article X, the Early Retirement Benefit of a Retired Participant who qualifies therefore on or after January 1, 1989, shall be equal to \$925 which is then (i) multiplied by a fraction, the numerator of which shall be the number of years of Participation of the Retired Participant (up to a maximum of twenty-five (25) years of such Participation) and the denominator of which shall be twenty-five (25), and (ii) reduced by six-tenths of one percent (0.6%) for each month by which the commencement of monthly benefit payments precedes the Retired Participant's Normal Retirement Date. Additionally, this Early Retirement Benefit is subject to the limitations set forth in Sections 4.02 and 4.06.

Notwithstanding the foregoing, effective as of:

- (a) January 1, 1990, for Employees who work in covered employment under the Plan on or after January 1, 1990, the date "January 1, 1990" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,000.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.04.
- (b) January 1, 1991, for Employees who work in covered employment under the Plan on or after January 1, 1991, the date "January 1, 1991" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,200.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.04.
- (c) January 1, 1996, for Employees who work in covered employment under the Plan on or after January 1, 1996, the date "January 1, 1996" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.04.
- (d) January 1, 1997, for Employees who work in covered employment under the Plan on or after January 1, 1997, the date "January 1, 1997" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,375.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.04.

4.05 *Deferred Vested Benefit.*

Effective January 1, 1997, any Participant who shall have had at least five (5) years of Service as determined under Article VII, hereof, who has not qualified to receive a Normal or Early Retirement Benefit and who has ceased to be employed by the Employer (other than by reason of death or under circumstances where a Disability Retirement Benefit is payable under this Plan) shall be entitled to receive a Deferred Vested Benefit. Subject to the limitations of Section 4.07 and Article X, the Deferred Vested Benefit payable to this Terminated Vested Participant shall be equal to an amount equal to the Normal Retirement Benefit, subject to the limitations set forth in Section 4.02 and 4.06, in effect at the time of the Participant's separation from service which is then:

- (a) multiplied by a fraction, the numerator of which shall be the number of years of actual and anticipated Participation of the Terminated Vested Participant assuming full employment from date of termination to Normal Retirement Date (up to a maximum of twenty-five (25) years of such Participation) and the denominator of which shall be twenty-five (25); and
- (b) multiplied by a fraction, the numerator of which shall be the Terminated Vested Participant's actual Participation at his date of terminated and the denominator of which shall be his actual and anticipated Participation at Normal Retirement Date assuming full employment from the date of termination to the Normal Retirement Date (with no twenty-five (25) year maximum).

A Terminated Vested Participant who qualified for a Deferred Vested Benefit shall commence receiving monthly benefit payments as of the first day of the month immediately following his Normal Retirement Date; provided, however, that a Terminated Vested Participant may elect to have such benefit commence at an earlier date, but not earlier than the first day of the month immediately following his fifty-second (52nd) birthday, by filing a written election with the Board specifying such earlier commencement date and in which event the amount of Deferred Vested Benefit, as computed above, payable at such earlier date shall be reduced by six-tenths of one percent (0.6%) for each month by which commencement of monthly benefit payments precedes the Terminated Vested Participant's Normal Retirement Date.

4.06 Temporary Enhanced Retirement Benefit.

In limited circumstances, Employees who Sever Employment during a specified period of time may be entitled to retire under a Temporary Enhanced Retirement Benefit. This Temporary Enhanced Retirement Benefit is calculated based upon all years of Participation earned as of the date of Severance from Participation only as specifically stated below:

- (a) Effective for any Employee which Severs Employment with an Employer during the period of July 1, 2005 through August 31, 2005, the Employee's Normal or Special Retirement Pension benefit will be calculated based upon all years of Participation including any earned after August 1, 2003.
- (b) Effective for any Employee which Severs Employment with an Employer during the period of April 1, 2006 through August 31, 2006, the Employee's Normal or Special Retirement Pension benefit will be calculated based upon all years of Participation including any earned after August 1, 2003.
- (c) Effective for any Employee which Severs Employment with an Employer during the period of March 1, 2007 through July 31, 2007, the Employee's Normal or Special Retirement Pension benefit will be calculated based upon all years of Participation including any earned after August 1, 2003.
- (d) Effective for any Employee which Severs Employment with an Employer during the period of February 1, 2008 through December 31, 2008, the Employee's Normal or Special Retirement Pension benefit will be calculated based upon all years of Participation including any earned after August 1, 2003.

For purposes of this Section 4.06, the term "Severs Employment" shall be defined as the tendering of a notice of retirement or separation from employment during a specified time period which is accepted by the Employer.

4.07 Offset of Benefits Under Qualified Retirement Plans.

Anything in the Plan to the contrary notwithstanding, if any benefits payable to or on behalf of a Participant under this Plan are based upon Participation which is also taken into account, and with respect to which benefits are paid, under any other retirement plan which is qualified

under Section 401(a) or comparable provisions of the Code and with respect to which the Employer has made contributions, the amount of benefits otherwise payable under this Plan based upon such Participation shall be reduced by the actuarially determined value of those benefits which are payable under such other qualified plan based upon the same period of Participation.

ARTICLE V- Disability Retirement Benefit

5.01 Disability Retirement Benefit.

Any Participant whose employment terminates as an Employee because of Total and Permanent Disability, as hereinafter defined, after completing fifteen (15) years of Service, as determined under Article VII hereof and having reached his fortieth (40th) birthday but not his fifty-second (52nd) birthday (effective August 1, 1989 his sixty-second (62nd) birthday), shall be entitled to a Disability Retirement Benefit, provided proper application therefore is made to the Board and subject to the conditions of this Section 5.01.

Total and Permanent Disability shall mean total disability, arising from occupational or non-occupational bodily injury or disease, which (i) prevents the Participant from engaging in any and every occupation for remuneration or profit (except as provided in the last sentence of this paragraph) so as to qualify such Participation for total disability under the provisions of the Social Security Act, and/or (ii) on the basis of medical opinion satisfactory to them, is determined by the Board to suffer a total disability which will be permanent and continuous for the remainder of the Participant's life; provided, however, that Total and Permanent Disability for purposes of the Plan shall not include any disability which:

- (a) was contracted, suffered or incurred while the Participant was engaged in, or resulted from his having engaged in, a felonious enterprise, or
- (b) resulted from the Participant's habitual drunkenness or addiction to narcotics, or
- (c) resulted from an intentionally self-inflicted injury, or
- (d) was contracted, suffered or incurred prior to May 15, 1973.

The Board shall be the sole and final judge of Total and Permanent Disability within the meaning and application of the Plan; and in this connection shall have the power to make rules and regulations of uniform application concerning a minimal level of earnings in restricted activity which shall not disqualify a Participant from being considered to have incurred Total and Permanent Disability.

In any case where the Board deems it necessary to make a determination with respect to the Total and Permanent Disability of any Participant applying for a Disability Retirement Benefit, or any Retired Participant receiving a Disability Retirement Benefit, the Participant shall be required to submit to such examinations and re-examinations by a physician or physicians selected by the Board as said Disability Retirement Benefit or his continuous eligibility therefore, provided that in the case of any Retired Participant receiving a Disability Retirement Benefit re-examinations shall not be made more frequently than once in any six (6) month period, nor after he attains age fifty-two (52)(effective August 1, 1989, age sixty-two (62)). Subject to such limitations, the Board shall require any such Retired Participant to be so

examined upon application of any Employer. Fees of any physician or physicians making such examinations shall be paid from the Trust Fund.

5.02 Computation of Disability Retirement Benefits.

- (a) Prior to August 1, 1989. The Disability Retirement Benefit shall be computed in the same manner as provided in the Plan for the computation of an Early Retirement Benefit; provided however, that for the purpose of such computation, it shall be assumed the Participant has reached age fifty-two (52) and then commenced receipt of said benefit, but without assuming that he has more Participation than he actually has to the date of his disability retirement.
- (b) On or After August 1, 1989. A Participant who has at least twenty-five (25) years of Participation who becomes eligible for a Disability Benefit shall receive a retirement benefit equal in amount to the Normal Retirement Benefit he would receive had he retired at Normal Retirement Age, subject to the limitations set forth in Section 4.02 and 4.06. The benefit payable to any Participant eligible for a Disability Retirement Benefit who shall have Participation of less than twenty-five (25) years, shall be proportionately reduced; such as Employee shall be entitled to receive a Disability Retirement Benefit of that portion of his Normal Retirement Benefit per month as the number of years of Participation which he has bears to twenty-five (25) years of Participation.

5.03 Commencement and Duration of Disability Retirement Benefits.

Disability Retirement Benefits shall be payable to Participants entitled thereto as of the first day of the month following the date application therefore is received by the Board after proof of Total and Permanent Disability is received and approved by said Board, and thereafter shall be payable monthly subject to the provisions of Section 5.04.

5.04 Termination of Disability Retirement Benefits.

Disability Retirement Benefits shall terminate with the payment made on the first day of the month preceding the date on which any of the following events occur:

- (a) Upon the death of the Retired Participant (other than any post-retirement death benefits otherwise available under this Plan); or
- (b) If the Retired Participant returns to work; or
- (c) If, prior to the time the Retired Participant reaches his fifty-second (52nd) birthday (effective August 1, 1989, sixty-second (62nd) birthday), the Board determines on the basis of medical evidence that the Retired Participant is no longer Totally and Permanently Disabled; or
- (d) If the Retired Participant refuses to undergo a medical examination prior to the attainment of age fifty-two (52)(effective August 1, 1989, sixty-two (62)) as ordered by

the Board, subject to the provisions of Section 5.01, with respect to such examination;
or

- (e) Prior to August 1, 1989, if the Retired Participant reaches his fifty-second (52nd) birthday, payments thereafter to be made pursuant to Section 5.05(a).

5.05 Treatment of Certain Retired Participants With Respect to Whom Disability Retirement Benefits Terminate

- (a) Effective Prior to August 1, 1989, if a Retired Participant's Disability Retirement Benefit terminates as provided in Section 5.04(e) above, he shall thereupon become entitled to receive an Early Retirement Benefit based upon the Participation which he had at the time of his retirement by reason of Total and Permanent Disability.
- (b) If a Retired Participant's Disability Retirement Benefit terminates as a result of his return to work with an Employer, such Participant shall have reinstated for the purposes hereof, the Participation which he had at the time of his retirement by reason of Total and Permanent Disability.

5.06 Non-Duplication of Benefits

Notwithstanding any other provision of this Plan, no Participant while on a Disability Retirement Benefit shall be entitled to receive any other benefit under the Plan, including in meaning and without limitation, the Cash Withdrawal Benefit under Section 6.04.

ARTICLE VI – Death Benefits

6.01 Pre-Retirement Death Benefits.

A pre-retirement death benefit shall be provided by the purchase and continuation of a group term life insurance policy, which shall provide for payment of the sum of \$2,000.00 upon the Participant's death to the beneficiary designated by such Participant during the period of this employment. Premiums with respect to any Participant shall be paid by the Fund to the date a Participant shall cease to be employed by an Employer making contributions on his behalf thereunder. Thereafter, the Participant, himself, may continue to make the necessary premium payments to maintain his coverage or to convert such policy to ordinary life insurance, provided that the policy so permits. This death benefit under Section 6.01 was replaced by the Insurance Benefit under Section 6.02 below.

6.02 Insurance Benefit.

An insurance benefit in the form of group term life insurance shall be provided on the life of each Participant, which group policy shall provide for a payment of \$15,000.00 upon the death of the Participant to be paid to the beneficiary thereunder. Premiums on such policy shall be paid by the Fund to the date that a Participant ceases to be employed by an Employer making contributions under the Plan. For purposes of determining a "Participant" eligible for this Insurance Benefit under Section 6.02, any Participant that has left employment with an Employer under this Plan for qualified military service and dies while in active duty, shall be considered a "Participant" eligible to receive this insurance benefit.

6.03 Special Death Benefit.

Subject to and only to the extent permitted by law or by regulations relating to incidental death benefits payable by a qualified plan, with respect to any Participant who works in covered employment under the Plan on or after March 1, 1996, and who thereafter dies after he has become eligible for a Deferred Vested Benefit, and who is unmarried, and who has not received any pension benefit under this Plan, and who does not have a former spouse who has or may have any claim for future benefits under a court ordered Qualified Domestic Relations Order, shall have paid to his Beneficiary a death benefit equal to twenty-five percent (25%) of the contributions which have been paid into the Fund on behalf of such Participant during the term of his employment and based upon five (5) years of Participation. The applicable percentage shall increase at the rate of one percent (1%) per year for each full year of Participation as determined under Article VII hereof, more than five (5), up to a maximum of forty-five percent (45%). In the event he has not designated a beneficiary, the Board of Trustees may, at its sole discretion, make payment to the Participant's children, share and share alike, or to Participant's parents or survivor of them, or to his estate. Payment to this estate, notwithstanding the survival of any heirs, shall be solely in the discretion of the Board of Trustees.

6.04 Cash Withdrawal Benefit

(Formerly known as the "Vested Benefit" under the Original Plan).

- (a) Eligibility. Any Participant having three (3) or more years of Service Credit under the terms of the Original Plan (ignoring for all purposes of this Section 6.04, Service Credit

for service prior to January 1, 1956 and on or after the Effective Date), who ceases to be in the employment of an Employer for any reason, including death, on or after the Effective Date and who is not then entitled to Normal, Early Deferred Vested or Disability Retirement Benefits under this Plan (other than a Deferred Vested Benefit under Section 4.04), shall be entitled to receive a Cash Withdrawal Benefit, and if the cessation of employment be by reason of the Participant's death, then such Cash Withdrawal Benefit as he had become eligible to receive shall be paid to his Designated Beneficiary.

(b) Amount of Benefit. The Cash Withdrawal Benefit shall be payable as follows:

- (1) The amount of Cash Withdrawal Benefit payable to a Participant with three (3) years of such allowed Service Credit shall be equal to twenty-three percent (23%) of the contributions which have been paid into the Fund on behalf of such Participant during the term of his employment. The applicable percentage shall increase at the rate of one percent (1%) per year for each year of such allowed Service Credit prior to the Effective Date which the Participant has in excess of the initial three (3) years of Service Credit for qualification for this Cash Withdrawal Benefit;
- (2) In the event the Participant entitled to said Cash Benefit shall also be entitled to a Deferred Vested Benefit under Section 4.05, the commuted value of which is less than the value of the Cash Withdrawal Benefit, then and in such event, he shall be entitled to receive the difference between the Cash Withdrawal Benefit and the commuted value of the Deferred Vested Benefit. A Participant who so terminates employment and would be entitled to a Deferred Vested Benefit but for his death prior to commencement of payments of said benefit shall be entitled to a death benefit, payable to his Designated Beneficiary, equal in value to the Cash Withdrawal Benefit less the value of any amount previously paid to the Participant under the provisions of this Section 6.04; and
- (3) Cash Withdrawal Benefits shall be paid upon application therefore by the Participant or his Designated Beneficiary on forms supplied by the Board and in a lump sum not later than sixty (60) days after the application is received by the Board.

6.05 Pre-Retirement Surviving Spouse's Benefit.

- (a) In the case of a Participant employed by the Employer at a time when he is eligible to retire and receive an Early Retirement Benefit, but prior to his Normal Retirement Date, shall (unless he elects otherwise as provided in paragraph (a), below) automatically be eligible to have his Surviving Spouse receive the Pre-Retirement Surviving Spouse's Benefit. The Pre-Retirement Surviving Spouse's Benefit payable under this Section 6.05 shall be the benefit which would have become payable to such Surviving Spouse upon the death of the Participant if the Participant had retired under Section 4.04 and (i)

terminated employment on the date of death (or on the date the Participant terminated employment if earlier); (ii) survived to his Early Retirement Age; (iii) retired with the automatic Qualified Joint and Survivor Annuity form of payment in effect; and (iv) died on the date after he would have reached Early Retirement Age. In the event of a Participant that was not employed by the Employer at the time of death, the surviving spouse shall receive a benefit in the amount of the automatic Qualified Joint and 50% Survivor Annuity.

- (b) However, in the event that the Participant was not yet eligible to retire and receive a retirement benefit at the time of death, the surviving spouse shall receive a benefit equal to \$500 per month until the time that the Participant would have been eligible for his Earliest Retirement Benefit. At which time, the surviving spouse shall receive the benefit payable in accordance with subsection (a) above.
- (c) Effective January 1, 1991, for Employees who work in covered employment under the Plan on or after January 1, 1991, such individuals shall not be eligible to waive the Pre-Retirement Surviving Spouse's Benefit. All other Employees eligible for their Surviving Spouse to receive a Pre-Retirement Surviving Spouse's Benefit shall be entitled to waive coverage under the Pre-Retirement Surviving Spouse's Benefit in accordance with Section 6.06 below.

6.06 Election of Pre-Retirement Surviving Spouse Benefit

A Participant may elect not to have the Pre-Retirement Surviving Spouse's Benefit coverage put into effect any time before his Early Retirement Date or to have such coverage revoked at any time after his Early Retirement Date by filing an election in writing with the Board. The election to waive the Pre-Retirement Surviving Spouse's Benefit shall be made on the form supplied by or acceptable to the Board that meets the following requirements:

- (a) the Participant's Spouse consents in writing to the election;
- (b) the Spouse's consent acknowledges the effect of the election;
- (c) the election form designates a specific beneficiary and an alternate form of benefit; and
- (d) the Spouse's consent is witnessed by a plan representative or notary public.

If it is established to the satisfaction of the Board that there is no Spouse or that the Spouse cannot be located, a written waiver will be deemed to meet the foregoing requirements. A consent by a Spouse obtained under the provision (or establishment that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse. A consent by a Spouse obtained under this provision will be irrevocable when made. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations will not be limited. A Participant who has so elected against or revoked such coverage may elect to reinstate such coverage by filing an election in writing with the Board.

6.07 Revocation of Pre-Retirement Surviving Spouse Benefit

The Pre-Retirement Surviving Spouse's Benefit coverage under this Section 6.07 shall be revoked automatically upon the date the Participant ceases to be employed by the Employer, the date of the death of the Participant's spouse, and the date of the Participant's divorce from his spouse; and the coverage period hereunder shall not extend beyond the Participant's Retirement Date or Normal Retirement Date, whichever is earlier, when other benefit provisions of the Plan become applicable.

6.08 Effect of Changes in Marital Status

The Pre-Retirement Surviving Spouse's Benefit coverage shall not become effective unless the Participant is married. A Participant not married on his Deferred Retirement Date but who subsequently marries prior to the earlier of his termination of employment, actual retirement, Early Retirement or Normal Retirement Date shall thereupon automatically have the Pre-Retirement Surviving Spouse's Benefit coverage put into effect, unless he elects otherwise as provided in Sections 6.05 and 6.06 above. In the event that a Participant remarries after the death of or divorce from a spouse previously covered by the Pre-Retirement Surviving Spouse's Benefit, such coverage shall be automatically reinstated for the benefit of the new spouse if and when all are satisfied, unless the Participant elects otherwise as provided in sections 6.06 and 6.07 above.

6.09 Pre-Retirement Surviving Spouse Benefit - Amount

Any retirement benefits which become payable under Sections 4.01, 4.03, 4.04, 4.05 or 6.01 shall be reduced by the cost of the Pre-Retirement Surviving Spouse's Benefit coverage in accordance with Section 4.07, other than coverage provided prior to January 1, 1977. If benefits under this Pre-Retirement Surviving Spouse's Benefit are paid because of the death of a Participant covered thereunder, Cash Withdrawal Benefits shall not be paid under Section 6.04 to his Beneficiary on account of such death. Notwithstanding the foregoing, effective as of January 1, 1991, for Employees who work in covered employment under the Plan on or after January 1, 1991, the first full sentence of this Section 6.09 shall be inapplicable.

6.10 Postponed-Retirement Surviving Spouse's Benefits.

In the event of the death during employment of a Participant with a Surviving Spouse on the date of his death at a time when, if he had retired on the day preceding his death, he would have been entitled to receive either an Early Retirement or Normal Retirement Benefit, the Surviving Spouse of such Participant shall be entitled to receive a Postponed-Retirement Surviving Spouse's Benefit, unless, in the case of a Participant who has reached his Early Retirement Date but not his Normal Retirement Date, he elects to waive such benefit in accordance with the procedures under Section 6.05 and 6.06, or, in the case of a Participant who has reached his Normal Retirement Date, the Participant has revoked the automatic election of a Qualified Joint and Survivor Annuity as provided in Section 8.01. The Postponed-Retirement Surviving Spouse's Benefit payable under this Section 6.10 shall be the benefit which would have been payable to the Surviving Spouse upon the death of the Participant under Section 4.01 as if the Participant has retired and subsequently dies on the day following his Annuity Starting Date with the automatic election of the Qualified Joint and Survivor

Annuity described in Section 8.01 having become effective. Any retirement benefits which become payable under Sections 4.01, 4.03, 4.04, 4.05, 6.05 or 6.10 shall be reduced by the actuarial cost of the coverage provided under this Section 6.10 in accordance with Section 4.07; provided there shall be no such reduction for said coverage during the period in which the Participant could have retired and received the maximum retirement benefit payable under the Plan (assuming for this purpose that no cost has been incurred for coverage under Sections 6.05 or 6.10). Notwithstanding the foregoing, effective for Employees who work in covered employment under the Plan on or after January 1, 1991, the last full sentence of this Section 6.10 above, shall be inapplicable.

6.11 *Payment of Pre- or Postponed-Retirement Surviving Spouse's Benefit.*

A Surviving Spouse who becomes entitled to a Pre- or Postponed-Retirement Surviving Spouse's Benefit under Sections 6.05 and 6.10 shall commence receiving monthly benefit payments as of the first day of the month following the date of the death of the Participant with respect to whom the benefits are payable. Such monthly benefit payments shall continue throughout the remainder of the natural life of the Surviving Spouse, with the last payment being made as of the first day of the month during which the Surviving Spouse dies.

ARTICLE VII - Service and Participation

7.01 Service.

Service shall determine a Participant's eligibility for a Deferred Vested Benefit under the Plan. Service shall be the Period of Service from the Employment Commencement Date or Reemployment Commencement Date until the Severance From Service Date. Employment Commencement Date shall mean the date on which an employee first performs an Hour of Service for the Employer. Reemployment Commencement Date shall mean the first date, following a period of severance from service which is not required to be taken into account in accordance with Section 7.04, below, on which an employee performs an Hour of Service for the Employer. Severance From Service Date is the earlier of (i) the date on which an employee quits, retires, is discharged or dies; or (ii) the first anniversary of the first date of a period in which an employee remains absent from service (with or without pay) with the Employer for any reason other than quit, retirement, discharge or death, such as vacation, holiday, sickness, disability, leave of absence or layoff.

7.02 Participation.

Participation shall be used in determining the amount of benefits to which a Participant may be entitled in accordance with Article IV or any other provision of the Plan. Participation shall be the Period of Service from an Employee's Participation Commencement Date until his Severance From Service Date. Participation Commencement Date shall mean the date an employee first commences participation under the Plan. The meanings ascribed to terms in Section 7.01 shall, to the extent applicable, be the same meanings ascribed to the terms of this Section 7.02; provided, however, that notwithstanding said meanings, under no circumstances shall an employee accrue additional participation for any period during which he is not an Employee as defined herein. Additionally, the accrual of Participation is limited as set forth in Section 4.02.

7.03 Period of Severance.

(a) Period of Severance. Period of Severance shall mean the period of time commencing on the Severance From Service Date and ending on the date on which an employee again performs an Hour of Service for the Employer. A One (1) Year Period of Severance shall be determined on the basis of a twelve (12) consecutive month period beginning on the Severance From Service Date and ending on the first anniversary of such date provided the employee does not perform an Hour of Service for the Employer. In the case of a Participant who experiences a One (1) Year Period of Severance at a time when he was ineligible for benefits under Article IV, his prior Periods of Service may be disregarded in determining his Service and/or Participation, if his latest Period of Severance exceeds his prior aggregated Periods of Service, completed before such Period of Severance. In any event, an employee who incurs a One (1) Year Period of Severance shall only have his aggregated Periods of Service prior to his Period of Severance reinstated after he completes a One (1) Year Period of Service.

- (b) Exception for Maternity and Paternity Leave. Notwithstanding the foregoing, the Severance From Service Date of a Participant who is absent from service for maternity or paternity reasons beginning on or after January 1, 1985, beyond the anniversary of the first date of such absence shall be the second anniversary of the first date of such absence. An absence from work for maternity or paternity reasons means an absence (i) by reason of pregnancy of the Participant, (ii) by reason of the birth of a child of the Participant, (iii) by reason of the placement of a child with the Participant for adoption, or (iv) for purposes of caring for any such natural born or adopted child for a period beginning immediately following the birth or placement. An absence from work will be treated as an absence for maternity or paternity reasons only if and to the extent that the Participant furnishes to the Board such timely information as it may reasonably require to establish that the absence is for one or more of the four maternity or paternity reasons specified herein and to establish the number of days of absence attributable to such reason or reasons. Nothing in this Plan shall require any Employer to grant a paid leave of absence to any Participant.

7.04 *Periods of Severance Included in Periods of Service.*

In addition to the Period of Service described in Section 7.01 above, the Period of Service used to determine Service shall include the following:

- (a) The period of Severance which elapses between an employee's severance from service by reason of quit, discharge or retirement and an employee's performance of an Hour of Service for the Employer for which he is paid or entitled to payment for the performance of duties within twelve (12) months of his Severance From Service Date; and
- (b) Notwithstanding Subsection (a) above, the Period of Severance which elapses between an employee's severance from service by reason of quit, discharge or retirement during an absence from service of twelve (12) months or less for any reason other than quit, discharge, retirement or death and an Employee's performance of an Hour of Service for the Employer for which he is paid or entitled to payment for the performance of duties within twelve (12) months of the date on which the employee was first absent from employment.

7.05 *Aggregation of Periods of Service.*

An Employee's Period of Service whether for purposes of determining Service or Participation shall be based upon the aggregation of all non-successive Periods of Service and less than whole year Periods of Service on the basis of months of service, unless such Periods of Service are to be otherwise disregarded in accordance with the provisions of this Plan.

7.06 *Transfer of Employment.*

Each employee who becomes a Participant and is subsequently transferred to a position with the Employer so that he no longer is an Employee as defined herein shall be suspended under

the Plan commencing on his date of transfer and as long as he continues in such other employment positions with the Employer.

- (a) During any such period of suspension, Service shall accumulate pursuant to Section 7.01 as if he were an Employee as defined herein, but there shall be no accumulation of Participation after the date of transfer.
- (b) The suspended Participant's amount of benefits under Article IV shall be frozen as of the date of transfer out of covered employment (the date of suspension under the Plan). The suspended Participant's eligibility for benefits under Article IV shall be determined when he completely ceases to be an employee of the Employer to which he was transferred, which shall be deemed his termination date.

7.07 Reemployment.

A Participant who terminates employment with the Employer shall have reached a termination date for purposes of determining his eligibility for an amount of benefits pursuant to Article IV. If later reemployed, the Participant then shall be treated as follows:

- (a) If the Participant was not eligible for any retirement benefit pursuant to Section 4.01, 4.03, 4.04, 4.05 or 5.01, upon reemployment he shall be treated as a new employee for purposes of Article IV and prior Service and/or Participation shall be reinstated, if at all, in accordance with Section 7.03.
- (b) If a Participant is eligible for any retirement benefit pursuant to Section 4.01, 4.03, 4.04, 4.05 or 5.01 but benefits are not yet payable to him, upon reemployment he shall be reinstated as a Participant, with his Service and Participation before his most recent termination date added to any Service and Participation accumulated during subsequent employment.
- (c) If the Participant was eligible for any benefit pursuant to Section 4.01, 4.03, 4.03, 4.05 or 5.01 and benefits have already become payable to him, his benefit payments shall cease during the period of his reemployment. Upon subsequent retirement under this plan, his retirement benefit shall be based on his prior and subsequent Service and Participation, but actuarially reduced for the previous benefit payments.

7.08 Related Employers.

An Employee's service with a Related Employer or Services as a Leased Employee of an Employer, as defined under Code Section 414(n) as:

Any person who is not an employee of the Employer and who provides services to the Employer if:

- (a) such services are pursuant to an agreement between the Employer and any other person;

- (b) the person has performed such services for the Employer (or for the Employer and an Other Employer) on a substantially full time basis for a period of at least one year; and
- (c) such services are performed under the primary direction and control of the Employer (or the Employer and an Other Employer).

shall be counted for purposes of determining a Participant's eligibility for a Deferred Vested Benefit (but not for eligibility accrual of benefits under the Plan). A Related Employer is an entity which, under Code Sections 414(b), (c), (m) or (o), is related to an Employer as a member of: a controlled group of corporations with an Employer, trade or business under common control with an Employer, an affiliated service group with the Employer, or an entity required to be aggregated with the Employer.

7.09 Credit for Military Service.

A Participant shall be granted year of Service and Participation, without incurring a Break in Service, for periods of covered military service in the uniformed services, including the National Guard, the commissioned corps of the Public Health Service and other types of service designated by the President in times of war or emergency, under the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"). "Covered military service" means active duty, active duty for training, inactive duty training, full-time National Guard duty, funeral honors duty by National Guard or reserved members, or absence from work for an examination in order to determine fitness for any of these forms of duty.

- (a) To be eligible for USERRA benefits, a Participant shall provide advance written or verbal notice of deployment to his last Employer and to the Administrator of the Plan unless giving notice is impossible, unreasonable or precluded by military necessity. Participants shall retain USERRA eligibility if they satisfactorily complete covered military service. Discharge for other than honorable conditions or under sentence for court martial disqualify Participants from USERRA eligibility.
- (b) A Participant will be granted Credited Benefit Service and accrue years of Participation benefits upon return to employment after covered military service provided that the returning Participant resumes employment and/or actively seeks work in covered employment within 30 days of completing covered military service of 180 days or less, or within 90 days of completing covered military service of more than 180 days.
- (c) For purposes of determining the Participant's accrual of benefits during the period of covered military service, the Participant's accrual will be determined according to the Participant's average monthly work or shifts worked during the twelve (12) month period prior to commencement of covered military service (or average monthly hours or shifts for less than twelve (12) months if the Participant was not employed continuously in covered employment during the twelve (12) months immediately before deployment)

- (d) Effective January 1, 2009, in the event that Participant leaves employment with an Employer to enter qualified military service and dies while in active duty, he will be deemed to meet the reemployment rules set forth in (b) above for purposes of receiving credit for benefit accruals and Service through the date of his death.

- (e) Effective January 18, 2006, if a Participant received a distribution of all or part of his benefits in connection with his or her qualified Uniformed Service, then the Participant may repay the distribution amounts upon reemployment. The repayment amount shall include any interest that would have accrued had the distribution not been made. The repayment may be made during the period beginning on the date of reemployment and continuing for up to three times the Participant's length of Uniformed Service, but not to exceed the earlier of five (5) years or termination of employment.

ARTICLE VIII - Form of Benefits

8.01 *Qualified Joint and 50% Survivor Annuity.*

(a) Each Retired or Terminated Vested Participant who shall have an Eligible Spouse on his Annuity Starting Date shall automatically shall be deemed to have elected to receive, and shall receive, if and when such election becomes effective in accordance with the following provisions of this Section 8.01, to have any benefits which he is eligible to receive under Sections 4.01, 4.03, 4.04 and 4.05 hereof payable in the form of a Qualified Joint and 50% Survivor Annuity (being an Actuarial Equivalent of his normal form of benefit determined under Article VI, as conclusively determined by the Actuary then providing services to the Plan). The Qualified Joint and 50% Survivor Annuity described in this Section 8.01 shall become effective if, and only if, all of the following conditions are satisfied:

- (1) The Participant does not die before the later of his filing application for retirement or forty-five (45) days before his Annuity Starting Date;
- (2) The Participant has an Eligible Spouse on his Annuity Starting Date; and
- (3) The Participant has not made an effective rejection of the Qualified Joint and 50% Survivor Annuity form of benefit payment under Section 8.01(b).

Notwithstanding anything in this Section 8.01 to the contrary, benefit payments which have commenced under a Qualified Joint and 50% Survivor Annuity shall cease upon the death of a Retired or Terminated Vested Participant unless he has a Surviving Spouse on the date of his death.

(b) Effective for all benefits commencing on or after January 1, 2008, a waiver is valid only if a written explanation of the effect of the Qualified Joint and 50% Survivor Annuity has been provided to the Participant and no later than one hundred eighty (180) days before the Annuity Starting Date and no later than thirty (30) days before the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during the one hundred eighty (180) day period prior to the Annuity Starting Date. A Participant may commence receipt of benefits before thirty (30) days have elapsed from receipt of such notice provided that the Participant and Spouse waive such thirty (30) day advance waiting period, in writing. However, the distribution will not commence until the eight (8th) day after the written explanation was provided, but may be retroactive to the Annuity Starting Date. To be effective hereunder, any rejection of the Qualified Joint and 50% Survivor Annuity must:

- (1) contain the written consent of the Participant's Spouse, if any, specifically acknowledging the terms of such Participant's election and the effect of the waiver in eliminating a surviving spouse benefit; and

- (2) approve of and contain the alternate form of benefit and the name of any non-spouse Beneficiary, if applicable.

Such consent by the Spouse must be witness by a plan representative or if not available, a notary public. The written consent of a Spouse is not necessary if it can be satisfactorily demonstrated to the Board that:

- (1) he or she is not married; or
 - (2) the Spouse whose consent would be required cannot be located; or
 - (3) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in Internal Revenue Service regulations.
- (c) The Board shall furnish to each Participant who becomes eligible to make the rejection described in Section 8.01(b), no fewer than thirty (30) days, nor more than one hundred eighty (180) days prior to the Participant's Annuity Starting Date, a written notice in nontechnical terms of the availability of such rejection. The notification shall also inform the Participant in non-technical terms of the availability of the following information:
- (1) the Qualified Joint and 50% Survivor Annuity form benefit payment;
 - (2) the financial effect upon the Participant's benefit payments (in terms of dollars per benefit payment) of making a rejection under Section 8.01(b);
 - (3) the rights of a Participant's spouse under this Section 8.01; and
 - (4) the relative value of the optional forms of benefit under the Plan; and
 - (5) the notice of the right to defer receipt of the benefit until a later date and the consequences for failing to defer the distribution.
- (d) Any former Participant receiving his benefits in the form of a Qualified Joint and 50% Survivor Annuity who was not given the opportunity to reject that form shall be given the opportunity to elect to receive the balance of his benefits in a form other than a Qualified Joint and 50% Survivor Annuity. The election period for such Participant shall end on the ninetieth (90) day after the date he is notified of the availability of such election and the required information (described above) is given to him. If the Participant has died the election shall be made available to his personal representative.

8.02 Qualified Optional Joint and 75% Survivor Annuity

- (a) Each Retired or Terminated Vested Participant who shall have an Eligible Spouse on his Annuity Starting Date automatically shall be eligible to waive the Qualified Joint and

50% Survivor Annuity and elect to receive a Qualified Optional Joint and 75% Survivor Annuity. A Qualified Optional Joint and 75% Survivor Annuity means that the Participant will receive an adjusted monthly amount (being an Actuarial Equivalent of his normal form of benefit determined under Section 4.01 as conclusively determined by the Actuary then providing services to the Plan).

- (b) Notwithstanding anything in this section to the contrary, benefit payments which have commenced under a Qualified Optional Joint and 75% Survivor Annuity shall cease upon the death of a Retired or Terminated Vested Participant unless he has a Surviving Spouse on the date of his death. A waiver is valid only if a written explanation of the effect of the Qualified Optional Joint and 75% Survivor Annuity has been provided to the Participant no earlier than one hundred eighty (180) days before the Annuity Starting Date and no later than thirty (30) days prior to the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during the one hundred eighty (180) day period prior to the Annuity Starting Date. A Participant may commence receipt of benefits before thirty (30) days have elapsed from receipt of such notice provided that the Participant and Spouse waive such thirty (30) day advance waiting period, in writing. However, the distribution will not commence until the eighth (8th) day after the written explanation was provided, but may be retroaction to the Annuity Starting Date. To be effective hereunder, any rejection of the Qualified Optional Joint and 75% Survivor Annuity must:

- (1) contain the written consent of the Participant's Spouse, if any, specifically acknowledging the terms of such Participant's election and the effect of the waiver in eliminating a surviving spouse benefit; and
- (2) approve of and contain the alternate form of benefit and the name of any non-spouse Beneficiary, if applicable.

Such consent by the Spouse must be witness by a plan representative or if not available, a notary public. The written consent of a Spouse is not necessary if it can be satisfactorily demonstrated to the Board that:

- (1) he or she is not married; or
 - (2) the Spouse whose consent would be required cannot be located; or
 - (3) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in Internal Revenue Service regulations.
- (c) The Board shall furnish to each Participant who becomes eligible to make the rejection described in Section 8.01(b), no fewer than thirty (30) days, nor more than one hundred eighty (180) days prior to the Participant's Annuity Starting Date, a written notice in nontechnical terms of the availability of such rejection. The notification shall also

inform the Participant in non-technical terms of the availability of the following information:

- (1) the Qualified Optional Joint and 75% Survivor Annuity form benefit payment;
- (2) the financial effect upon the Participant's benefit payments (in terms of dollars per benefit payment) of making a rejection under Section 8.02;
- (3) the rights of a Participant's spouse under this Section 8.02; and
- (4) the relative value of the optional forms of benefit under the Plan; and
- (5) the notice of the right to defer receipt of the benefit until a later date and the consequences for failing to defer the distribution.

8.03 Single Life Annuity

Any benefits which become payable under Sections 4.01, 4.03, 4.04, 4.05 or 5.01 to a Retired or Terminated Vested Participant with respect to whom the rejection of both the Qualified Joint and Survivor Annuity forms of benefit payment does not become effective in accordance with Section 8.01 or 8.02, shall be paid in the normal form of a single life annuity with a sixty (60) month guarantee, payable in monthly installments, unless the Participant shall make an effective election under Section 8.04 to have benefits paid in an Optional Form. Any Participant who does not have a Spouse on this Annuity Starting Date will be given the notice, information, and opportunity to reject the normal form of benefit and elect an Optional Form under rules similar to those described in 8.01(b) through (d). Subject to Section 4.07 and Article X, monthly benefit payments under such single life annuity shall be equal to the Participant's benefit as determined under Sections 4.01, 4.03, 4.04, 4.05 or 5.01, as the case may be.

8.04 Optional Forms of Benefits

- (a) By filing a proper and timely election with the Board, a Participant may elect that, in the event he should be entitled to receive a Normal, Early or Deferred Vested Retirement Benefit which would otherwise be payable in the normal form of a single life annuity with a 60 month guarantee as provided in Section 8.03, the Actuarial Equivalent of such benefit shall be payable in one of the following Optional Forms:
 - (1) Option A (Joint and 100 Percent Surviving Spouse Annuity) — This Option provides for the payment of a reduced lifetime monthly annuity to the Retired or Terminated Vested Participant, followed by the payment to his spouse, if surviving, of a lifetime monthly annuity in an amount equal to the monthly annuity payable to the Retired or Terminated Vested Participant at the time of his death.
 - (2) Option B (Life and 120 Month Certain Annuity) — This Option provides for the payment of a reduced lifetime monthly annuity to the Retired or Terminated

Vested Participant or to his Beneficiary for 120 months certain and thereafter during the remaining lifetime, if any, of the Retired or Terminated Vested Participant.

- (b) An Optional Form of Benefit must be affirmatively elected by a Participant by filing written application therefore with the Board on such form and in such manner as the Board may prescribe. In order to become effective, the election of an Optional Form of Benefit must be made within the period described in Section 8.01(b). Any election must specify the names of, or manner of determining, his spouse or the designated primary and secondary Beneficiary of Beneficiaries thereunder; provided, however, that if the designation so made by a Participant should ever be or become deficient or otherwise fail to provide for the disposition of any amount which then may be currently payable under such Option, then the computed value of any and all remaining guaranteed benefits shall be paid to any one (1) or more of the following which the Board, in their sole discretion, may select: the Participant's living spouse, or any living lineal descendant of the Participant (treating legally adopted children as lineal descendants), or the residual legatee or heir of the Participant's estate, or the Participant's estate. After an election has been made to receive an Optional Form of Benefit, such election shall thereafter be irrevocable and not subject to change by the Participant.
- (c) An election of an Optional Form of Benefit shall become effective, if the requirements of Section 8.04(b) have been satisfied, as of the later of the date of election or forty-five (45) days before his Annuity Starting Date; provided however, that any election of an option shall automatically be revoked and rendered ineffective upon the death of the Participant's spouse or named Beneficiary at any time while the Participant is still alive, but prior to his Annuity Starting Date.
- (d) If a Participant with respect to whom an election of an Optional Form of Benefit has become effective should die prior to his Annuity Starting Date, such Option will be implemented as though the deceased Participant had commenced receiving benefits on the day immediately preceding his death, with appropriate benefit payments to his spouse or Beneficiary commencing as of the first day of the month following the Participant's death.

ARTICLE IX - General Benefit Provisions

9.01 Application for Benefits.

It shall be the responsibility of each Participant, Beneficiary or other person claiming benefits through or on behalf of such Participant (any such person being hereinafter referred to in this Section as a "Claimant"), to make written application to the Board, on such forms and in such manner as the Board shall prescribe, for any and all benefits to which such Claimant may become entitled under the Plan. Unless and until a Claimant makes proper application in accordance with the rules and procedures established by the Board, he shall have no right to receive benefit payments under the Plan. Any misrepresentation or error by the Claimant, Plan Administrators or Board which results in benefit payments to which the Claimant is not entitled (in whole or in part) will constitute grounds for the recovery of such benefit payments made in reliance thereon.

9.02 Claim Review Procedure.

In the event that the application for benefits of any Claimant is denied, the Board shall provide such Claimant a written statement setting forth the specific reasons for the denial, a specific reference to the provisions of the Plan on which the denial is based, a description of any additional material or information necessary for such Claimant to perfect the denied claim and an explanation of why such material or information is necessary and an explanation of the following review procedure:

- (a) Within sixty (60) days after the receipt of such statement from the Board, such Claimant, or the duly authorized representative thereof, may request, by written application to the Plan, a review by the Board of the decision denying the payment of benefits. In connection with such review, such Claimant, or duly authorized representative thereof (including his legal counsel), shall be entitled to review any and all documents pertinent to the claim or its denial and shall also be entitled to submit issues and comments in writing.
- (b) The decision of the Board upon such review shall be made promptly and not later than sixty (60) days after the receipt of such request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after the Board's receipt of a request for review.
- (c) The decision on review shall be in writing and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based; such decision shall be final and binding and not subject to further review or appeal.
- (d) All written communications to Claimant under this Section shall be written in a manner calculated to be understood by the recipient.

(f) Right to Bring a Civil Suit

- (1) Exhaustion Requirement. A Participant or Beneficiary may not bring an action pursuant to ERISA §502 challenging an adverse benefit determination by the Administrator or Trustees until he or she has fully exhausted the internal claims and procedures of the Plan set forth in this Section 9.02.
- (2) Time Limitation. After exhausting the internal claims procedure, the claimant may bring an action no later than ninety (90) days after the final determination of the Plan is rendered in any federal or state court of competent jurisdiction to review the final determination of the Trustees.
- (3) Standard of Review. Because the benefits under the Plan will be paid only if the Trustees decide, in their discretion, that the claimant is entitled to them, the standard of review of any adverse benefit determination by the Trustees shall be arbitrary and capricious

9.03 Incompetence or Incapacity of Participant or Beneficiary.

If any Participant or Beneficiary entitled to receive benefits hereunder shall be, in the opinion of the Board, physically or mentally incapable of receiving or administering said benefits or acknowledging receipt thereof and the Board is not aware of any legal representative having been appointed for him, the Board may cause any benefit otherwise payable to him to be paid to such one (1) or more of the following as may be chosen by the Board: any institution maintaining the Participant or Beneficiary; and/or the Participant's or Beneficiary's spouse, children and/or other relatives by blood or marriage; and/or any person whom the Board reasonably determines is caring for the Participant or Beneficiary or otherwise providing him with support and maintenance. The Board shall have no obligation or duty to see that the funds are used or applied for the purpose(s) for which paid and any payment so made shall be a complete discharge of any and all liability under the Plan with respect to such payment.

9.04 Small Benefit Payments.

The Board, in its discretion, may make arrangements for the payment of small monthly retirement benefits in less frequent payments of larger amounts. The Board may pay a lump sum of equal actuarial value providing the Actuarial Equivalent is \$5,000.00 or less without the consent of the Participant or Beneficiary.

If the value of the Participant's benefit is \$1,000.00 or less, the Trustees have the discretion to make an immediate distribution whether or not the Participant makes application. If the value of the Participant's benefit is more than \$1,000.00 (but not more than \$5,000.00) distribution shall be made only upon the Participant's written consent. The spousal consent requirement for Participant distributions shall not apply for purposes of this Section.

The preceding paragraphs shall not apply to benefits with an Actuarial Equivalent present value of \$5,000.00 or less for a Surviving Spouse or Alternate Payee under a Qualified Domestic Relations Order (as defined in Code Section 414(p)).

For purposes of this Section 9.04, Actuarial Equivalent present value shall be determined by using the interest rate provided in Section 1.01. This Section shall not apply after payment of has begun unless the Participant or Beneficiary consents in writing to the single sum distribution.

9.05 *Limitation on Commencement of Benefits.*

In no event shall the payment of benefits under the Plan to a retired or terminated Participant eligible therefore begin later than the sixtieth (60th) day after the later of the close of the Plan Year in which the Participant reaches his Normal Retirement Date or the actual date of retirement; provided, however, that an application for benefits is a condition precedent to payment and benefit payments shall not commence until such application is filed. However, if the amount of the payment required to commence by the date determined above (or an earlier date under the terms of the Plan) cannot be ascertained by such date, or if it is not possible to make such payment by such date, or if it is not possible to make such payment by such date because the Board has been unable to locate the Participant after making reasonable efforts to do so, a payment retroactive to such date may be made no later than sixty (60) days after the earliest date on which the amount of such payment can be ascertained under the Plan or the date on which the Participant is located, whichever is applicable.

If the Participant elects to have benefits under the Plan commence at a date later than that specified above, the Participant may make such an election by submitting to the Board a signed written statement describing the benefit to be deferred and the date on which the payment of such benefit is to commence; provided, however, that no such election shall be effective to the extent it would cause benefits payable in the event of the Participant's death to be more than "incidental" within the meaning of Treasury Regulation §1.401-1(b)(i); provided, however, that payments of a Participant's benefits must commence no later than April 1st of the Plan Year following the year in which the Participant attains age 70½ or the year he retires if later.

Notwithstanding anything in this Plan to the contrary, a Participant shall be fully vested in his accrued retirement benefit under the Plan upon attainment of his Normal Retirement Date.

9.06 *Consent to Certain Distributions of Benefits.*

- (a) Notwithstanding any provision of the Plan to the contrary, if the Actuarial Equivalent present value of a Participant's vested accrued benefit exceeds (or at the time of any prior distribution exceeded) \$5,000.00, and the Participant's vested accrued benefit is immediately distributable, the Participant and the Participant's Spouse must consent to any distribution of such accrued benefit. The consent of the Participant and the Participant's Spouse must be obtained in writing within the one-hundred eighty (180) day period ending on the Annuity Starting Date. The Board will notify the Participant and the Participant's Spouse of the right to defer any distribution until the Participant's Normal Retirement Age. Such notification will include a general description of material features and an explanation of the relative value of the optional form of benefit available under the Plan in a manner that would satisfy the notice requirements of Code

Section 417(a)(3), and will be provided no fewer than thirty (30) days nor more than one-hundred eighty (180) days prior to the Participant's Annuity Starting Date.

An accrued benefit is immediately distributable if any part of the accrued benefit could be distributed to the Participant or the Participant's surviving Spouse before the Participant attains (or would have attained, if the Participant had not died) Normal Retirement Age.

- (b) Notwithstanding the foregoing paragraph, only the Participant is required to consent to the commencement of a distribution in the form of a Qualified Joint and Survivor Pension. Neither the consent of the Participant nor the Participant's Spouse is required to the extent that a distribution is required to satisfy Code Section 401(a)(9) or 415.
- (c) If a Participant who is eligible to receive a benefit makes application and the benefit is approved for an effective date prior to the date he received the written explanation of the Qualified Joint and Survivor Annuity within the time prescribed by ERISA, he may receive benefit payments retroactive to his annuity starting date (a "Retroactive Annuity Starting Date"). A Retroactive Annuity Starting Date must be affirmatively elected by a Participant and the Participant's Spouse, if applicable, must consent to the election.

If a Participant elects (with the applicable spousal consent) to receive benefits payments based upon a Retroactive Annuity Starting Date, the Participant shall receive the same future periodic payments that would have been paid had the payments actually commenced on the Retroactive Annuity Starting Date. In addition, the Participant shall receive a make-up payment to reflect any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date benefit distributions commence. For purposes of paying the make-up payment from January 1, 2004 through February 28, 2008, an appropriate adjustment of interest based on an annual interest rate of 7% compounded monthly shall be applied. Effective as of any benefit commencement date on or after March 1, 2008, for purposes of paying the make-up payment, an appropriate adjustment for interest based on an annual interest rate of 4% compounded monthly shall be applied.

If a Participant does not affirmatively elect a Retroactive Annuity Starting Date or does not receive spousal consent (if applicable), the Participant shall receive an actuarially increased benefit payments from the Retroactive Annuity Starting Date to the date benefit distributions commence (if applicable) and will not receive a retroactive payment of benefits or an appropriate adjustment for interest. The monthly benefit will be the Participant's benefit actuarially increased for each complete calendar month between the Retroactive Annuity Starting Date and the Participant's Normal Retirement Age. For purposes of this Section, the actuarial increase will be 1% per month for the first sixty (60) months and 1.5% per month for each month thereafter.

9.07 Deemed Cash Out of Benefits.

Notwithstanding anything herein to the contrary, the provisions of this Section 9.07 shall apply to any Participant. If the Actuarially Equivalent present value of the vested portion of a Participant's accrued benefit under the Plan is zero as of the date his employment with all of the Employers terminates or terminated, such Participant shall be deemed to have received a distribution of the vested portion of the Actuarial Equivalent present value of his accrued benefit as of the date his employment terminates.

9.08 Direct Rollovers.

This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under the Plan, a distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an eligible rollover distributions paid directly to an eligible retirement plan specified by the distributee in a direct rollover. The Board shall notify a distributee of his right to elect a direct rollover, that notice shall be provided to the distributee between thirty (30) days and one hundred eighty (180) days prior to the distributee's Annuity Starting date. A distributee's affirmative election to make or not make a direct rollover may be implemented by the Board less than thirty (30) days after the distributee receives such notice of his direct rollover rights, but only if the Board notifies the distributee that he has the right to consider the decision of whether or not to elect a direct rollover for up to thirty (30) days. A distributee who has been given a timely notice and explanation of his rights under this Section 9.08, yet fails to make an affirmative election to have his eligible rollover distribution paid to an eligible retirement plan, will be presumed to have elected to have his benefit paid directly to him. For purposes of this Section 9.08, the following terms are defined as follows:

- (a) 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 or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code; 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).
- (b) Eligible retirement plan. An eligible retirement Plan is an individual retirement account described in IRC §408(a), an individual retirement annuity described in IRC §408(b), an annuity Plan described in IRC §403(a) or a qualified trust described in IRC §401(a) that accepts the distributee's eligible rollover distribution. Commencing January 1, 2002, an eligible retirement Plan shall also mean an annuity contract described in IRC §403(b), an eligible Plan under IRC §457(b) 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, and effective January 1, 2009, a Roth Individual Retirement Account described in IRC §408A. 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 alternative payee under a qualified domestic relation order, as defined in IRC §414(p). However, in the case of an eligible rollover distribution to a Surviving Spouse prior to January 1, 2002, an eligible retirement Plan is limited to an individual retirement account or individual retirement annuity.

- (c) Distributee. A distributee includes an Employee or former Employee. In addition, the Employee's or former employee's surviving spouse and the Employee's former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code, are distributees with regard to the interest of the spouse or former spouse.
- (d) Direct rollover. A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.
- (e) Non-Spousal Rollover. Effective January 1, 2010, a non-spousal Beneficiary may elect a direct rollover into an inherited IRA.

ARTICLE X-Certain Limits on Benefits and Payments

10.01 Maximum Limitations.

(a) In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after July 1, 2007, benefits under the Plan shall be limited in accordance with IRC § 415 and the Treasury Regulations thereunder, in accordance with this Section. This Section 10.01 is intended to incorporate the requirements of IRC §415 by reference including the final Regulations effective January 1, 2008, the Pension Funding Equity Act of 2004 and the Pension Protection Act of 2006.

(b) Definitions

(1) "Limitation Year" means the Calendar Year.

(2) "Plan Benefit" means as of any date, the amount of an Employee's Benefit as determined under the applicable provisions of the Plan before application of the limits in this Section.

(3) "415 Compensation" means:

(A) Wages within the meaning of IRC §3401(a) (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in IRC §3401(a)(2)) are disregarded for purposes of this definition; and

(B) All other payments of compensation to an Employee by his or her Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under IRC §§ 6041(d), 605(a)(3), and 6052 (e.g., a W-2 or a 1099);

(4) "Severance From Employment" has occurred when an Employee is no longer an employee of an Employer maintaining the Plan.

(5) "Annual 415 Compensation Limit" of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, shall not exceed \$200,000. Annual compensation means compensation during the Plan Year (the determination period). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided by the provisions of the Plan as then in effect.

(c) Limit on Accrued Benefits

For Limitation Years beginning on or after July 1, 2007, in no event shall an Employee's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with IRC §415 and the Treasury Regulations thereunder (the "annual dollar limit") for the Limitation year. If an Employee's Plan Benefit for a Limitation Year beginning on or after July 1, 2007 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for the Limitation Year.

(d) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after July 1, 2007, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to an Employee under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(e) Multiple Plans.

In the event that the aggregate benefit accrued in any Plan Year by an Employee exceeds the limits under IRC §415 and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits under this Plan shall be reduced only after all reductions have been made under such other plan.

(f) Interest Rates.

(1) Interest Rates for Annuity Starting Dates in Plan Years Beginning On or After January 1, 2006.

Effective for Annuity Starting Dates in Plan Years beginning on or after January 1, 2006, for purposes of adjusting any benefit under IRC §415(b)(2)(B) for any form of benefit subject to IRC §417(e)(3), the interest rate assumption shall be not less than the greater of:

- (A) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence for benefits under IRC § 417(e), or
- (B) 5.5 percent and the Applicable Mortality Table, or
- (C) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under IRC § 417(e) of the Code that

produces a benefit of not more than 105% of the benefit that would be provided using the "Applicable Interest Rate".

(2) Interest Rates for Annuity Starting Dates in Plan Years Between January 1, 2004 and December 31, 2005.

Effective for Annuity Starting Dates in Plan Years beginning on or after January 1, 2004, and ending December 31, 2005, for purposes of adjusting any benefit under IRC § 415(b)(2)(B) for any form of benefit subject to IRC §417(e)(3), the interest rate assumption shall be not less than the greater of:

- (A) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under IRC § 417(e), or
- (B) 5.5 percent and the Applicable Mortality Table.

(g) General.

- (1) To the extent that an Employee's benefit is subject to provisions of IRC §415 of and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.
- (2) This Section is intended to satisfy the requirements imposed by IRC §415 and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by IRC § 415 and the Treasury Regulations thereunder.
- (3) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under IRC §401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

10.02 Required Beginning Date

Notwithstanding anything in the Plan to the contrary, all benefits payable to an Employee shall not commence later than the Required Beginning Date determined according to this Section 10.02, and in an amount not less than, and in the manner, determined according to Section 10.03.

(a) Employees Who Are Not "5-Percent Owners."

- (1) Effective for calendar years beginning on and after January 1, 1997 through December 31, 2010. The Required Beginning Date of an Employee is the April 1

of the calendar year following the calendar year in which the Employee attains age 70-1/2:

(2) Effective for calendar years beginning on or after January 1, 2011, the Required Beginning Date of an Employee is the later of:

- (i) April 1st of the calendar year following the calendar year in which the Employee attains age 70 1/2, or
- (ii) The Employee retires from employment with the Employer.

(b) Employees Who Are "5-Percent Owners." Benefits payable to an Employee who is a "5-percent owner" (as defined in Section 416(i) of the Code) of an Employer shall commence not later than the April 1 of the calendar year following the calendar year in which such Employee attains age 70-1/2. If an Employee who is such a 5-percent owner shall not have retired by the date benefits are required to commence under the preceding sentences, his retirement benefit shall be computed and paid in accordance with this Plan. The determination of whether an Employee is a 5-percent owner of an Employer shall be determined as of the Plan Year ending within the calendar year in which he attains age 70-1/2 and pursuant to Section 416(i) of the Code and Treasury Regulations issued thereunder. Except as may otherwise be required herein, under no circumstances shall any method of distribution provide for the commencement of benefit payments more than sixty (60) days subsequent to the end of the Plan Year in which occurs the later of the Employee's Normal Retirement Age or his actual termination of employment. For purposes of this Section 10.02, an Employee shall be treated as a 5-percent owner if such Employee is a 5-percent owner at any time during the Plan Year ending with or within the calendar year in which such owner attains age 66-1/2 or any subsequent Plan Year.

10.03 *Minimum Required Distributions.*

(a) Time, Manner and Amount of Minimum Required Distributions.

Notwithstanding any provision of this Plan to the contrary, the provisions of this Section will apply for purposes of determining required minimum distributions for distribution calendar years beginning on or after January 1, 2003, as well as, required minimum distributions for the 2002 distribution calendar year that made on or after January 1, 2003. However, if required minimum distributions for the 2002 distribution calendar year are made to a distributee prior to January 1, 2003, and the total amount of such distribution equals or exceeds the required minimum distributions as determined by applying this Section, then no additional distributions will be required to be made to a distributee with respect to the 2002 distributions calendar year on or after January 1, 2003. Further, if required minimum distributions for the 2002 distribution calendar year are made to a distributee prior to January 1, 2003, and the total amount of such distribution is less than the amount determined by applying this Section, then the required minimum distribution for the 2002 distribution calendar year that are made on and after January 1, 2003 will be determined so that the total amount of required

minimum distributions made to a distribute for the entire 2002 distribution calendar year will be the amount determined by applying this Section 10.03.

- (b) The requirements of this Section 10.03, will take precedence over any inconsistent provisions of the Plan. Further all distributions required under the Section will be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9).
- (c) Notwithstanding the other provisions of this Section other than the foregoing incorporation of the regulations, 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 any provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

10.04 Time and Manner of Minimum Distribution

The time and manner by which an Employee's interest must begin as required by this Section 10.04 shall be determined according to the following provisions.

- (a) The employee's entire interest under the Plan will be distributed, or begin to be distributed, to the Employee no later than the Employee's Required Beginning Date.
- (b) If the Employee dies before distributions of this interest under the Plan begin, the Employee's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (1) If the Employee's Surviving Spouse is the Employee's sole Designated Beneficiary, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or if later, by December 31, of the calendar year in which the Employee would have attained age 70 ½, unless the Surviving Spouse has made an election to apply the "five-year rule". An election to apply the "five-year rule" must be made no later than the earlier of September 30 of the calendar year in which the distribution would be required to begin under the life expectancy rule, or by September 30 of the calendar year that contains the fifth anniversary of the Employee's death (or, if applicable, the Surviving Spouse's death). Notwithstanding the foregoing, if the Employee's Surviving Spouse is the Employee's sole Designated Beneficiary and the Surviving Spouse dies after the Employee but before distributions to either the Employee or the Surviving Spouse begin, the "five-year rule" shall apply as if the Surviving Spouse were the Employee. For purposes of the foregoing, the term "five-year rule" refers to the requirement that an Employee's entire interest be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Employee's death.

- (2) If the Employee's Surviving Spouse is not the Employee's sole Designated Beneficiary, distributions will commence in accordance with the five-year rule unless the Employee had made, or Beneficiary has made, an election to apply the life expectancy rule. For purposes of the foregoing, the term "five-year rule" refers to the required that the Employee's entire interest be distributed to the Designated Beneficiary by the fifth anniversary of the Employee's death. The term "life expectancy rule" refers to the required that any portion of an Employee's interest payable to a Designated Beneficiary begin to be distributed within one (1) year of the Employee's death, and paid over the life (or life expectancy) of the Beneficiary. An election to apply the life expectancy rule must be made no later than the earlier of September 30 of the calendar year in which the distribution would be required to begin under the life expectancy rule, or by September 30 of the calendar year that contains the fifth anniversary of the Employee's (or if applicable) the Surviving Spouse's) death.

- (3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Employee's death, the Employee's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.

For purposes of this Section, distributions are considered to begin on the Employee's Required Beginning Date (or the date distributions are required to begin to the Surviving Spouse under subsection (1) above when treating the Surviving Spouse the same as the Employee). If annuity payments irrevocably commence to the Employee before the Employee's Required Beginning Date (or to the Employee's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under subsection (1) above, when treating the Surviving Spouse the same as the Employee), the date distributions are considered to begin is the date distributions actually commence.

Notwithstanding the foregoing to the contrary, a Designated Beneficiary who is already receiving payments under the five-year rule at the time this Section 10.04 becomes effective, may make a new election by December 31, 2003, to receive payments under the life expectancy rule, provided that all amounts that would have been required to be distributed under the life expectancy rule for all distribution calendar years before 2004 are distributed by the earlier of December 31, 2003 or the end of the fifth anniversary of the Employee's death. For purposes of the foregoing, the term "five-year rule" refers to the requirement that an Employee's entire interest be distributed to the designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Employee's death. The term "life expectancy rule" refers to the requirement that any portion of an Employee's interest payable to the Designated Beneficiary begin to be distributed within one (1) year of the Employee's death, and paid over the life (or life expectancy) of the Beneficiary.

10.05 Form of Minimum Required Distribution

Unless the Employee's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Requirement Beginning Date, as of the first distribution calendar year, distributions will be made in accordance with this Section 10.06, 10.07 and 10.08 of this Plan. If the Employee'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 Employee's interest which is in the form of an individual account described in Section 414(k) of the Code will be distribution in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

10.06 Determination of Annual Amount to Distribute as Minimum Benefit.

The amount to be distributed each year shall be determined according to the following provisions, as appropriate.

- (a) If the Employee'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 (1) year;
 - (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Sections 10.06 or 10.07 of this Plan;
 - (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 non-increasing 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 proceed of all items and issued by the Bureau of Labor Statistics;
 - (B) to the extent of the reduction in the amount of the Employee'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 Section 10.07 below, dies or is no longer the Employee's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(u).
 - (C) to provide cash refunds of Employee contributions upon the Employee's death; or
 - (D) to pay increased benefits that result from a Plan amendment.

- (b) The amount that must be distributed on or before the Employee's Required Beginning Date (or, if the Employee dies before distributions begin, the date distributions are required to begin under Section 10.03(b)(i) or (ii)) is the payment that is required for one (1) 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 for periods for which payments are received, e.g., bi-monthly, monthly, semi-annually or annually. All of the Employee'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 Employee's Required Beginning Date.
- (c) Any additional benefits accruing to the Employee 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.

10.07 Requirement for Annuity Distributions that Commence During Employee's Lifetime

- (a) If the Employee's interest is being distributed in the form of a Joint and Survivor annuity for the joint lives of the Employee and a non-spouse beneficiary, annuity payments to be made on or after the Employee's Required Beginning Date to the Designated Beneficiary after the Employee'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 Employee using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury Regulations. If the form of distribution combines a joint and surviving annuity for the joint lives of the Employee 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.
- (b) Unless the Employee'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 Employee's lifetime may not exceed the applicable distribution period for the Employee using 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 Employee reaches age 70, the applicable distribution period for the Employee 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 Employee as of the Employee's birthday in the year that contains the Annuity Starting Date. If the Employee's spouse is the 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 Employee's applicable distribution period, as determined under this Section 10.07(b) or the joint life and last survivor expectancy of the Employee and the Employee'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 Employee's and spouse's attained ages as of the Employee's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

10.08 Requirements for Minimum Distributions Where Employee Dies Before Distributions Begin.

- (a) If the Employee dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, distribution of the Employee's entire interest will begin no later than the time described in Section 10.03(b)(1) and (2). If the Designated Beneficiary elects to apply the life expectancy rule (as permitted under 10.03(b)(2), the Employees entire interest will be distributed 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 Employee'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 of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- (b) If the Employee dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Employee's death, distribution of the Employee's entire interest will be completed by December 31st of the calendar year containing the fifth anniversary of the Employee's death.
- (c) If the Employee dies before the date distribution of his or her interest begins, the Employee's Surviving Spouse is the Employee's sole Designated Beneficiary, and the Surviving Spouse dies before distribution to the Surviving Spouse begin, this Section 12.08 will apply as if the Surviving Spouse were the Employee, except that the time by which distributions must begin will be determined without regard to Section 10.03(b)(i).

10.09 Definitions

- (a) Designated Beneficiary. The Designated Beneficiary is the individual who is designated as the beneficiary under Section 1.05 of the Plan and is the Designated Beneficiary under Code Section 401(a)(9) and Treasury Regulations Section 1.401(a)(9)-1, Q&A-4.
- (b) Distribution Calendar Year. The distribution calendar year is a calendar year for which a minimum required distribution is required. For distributions beginning before the Employee's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Employee's Required Beginning Date. For distributions beginning after the Employee's death, the first distribution calendar year is

the calendar year in which distributions are required to begin pursuant to Section 10.03(b).

- (c) Life Expectancy. Life expectancy shall be computed by use of the Single Life Table in Treasury Regulations Section 1.401(a)(9)-9.
- (d) Required Beginning Date. The Required Beginning Date is the date specified in Section 10.02 of the Plan.
- (e) Notwithstanding any provision of the Plan to the contrary, effective for distributions occurring on or after January 1, 2003, all required minimum distributions described under this Plan, the determination of life expectancies, the identification of beneficiaries and the calculation of the amount of any minimum required distribution or distribution incidental to death shall be made in accordance with the temporary and final regulations published on April 17, 2002 under Code Section 401(a)(9), which are hereby incorporated into this Plan. Such temporary and final regulations shall override any inconsistent distribution options otherwise provided by the Plan.

ARTICLE XI - Administration

11.01 Appointment of Board.

The Plan shall be administered by a Retirement Board (Board of Trustees), who shall be the "Plan Administrator" within the meaning of Section 3(16)(A) of the Employee Retirement Income Security Act of 1974, consisting of four (4) members, two (2) appointed by the Employer and two (2) appointed by the Union, each of whom shall serve at the pleasure of the party appointing him.

The Employer, collectively, and the Union shall each have two (2) representatives on the Board at all times. If any party should fail to fill a vacancy as to one (1) or both of its members of the Board as the case may be, for a period of ten (10) days, the others may institute such legal proceedings as are available for causing the first party to fill such vacancy. In the event of a deadlock by the member of the Board on any question, the Employers and Union shall select an impartial individual to temporarily become a member of the Board and to serve as its Chairman, or, upon their failure to agree within one (1) week upon the selection of such impartial Chairman, such Chairman shall, on request of either the Employers or the Union to the Presiding Judge of the United States District Court for the Northern District of Ohio, Eastern Division, be appointed by said Judge.

11.02 Employment of Actuary and Other Services.

The Board may employ an Actuary and such clerical and other help and services as it may require in carrying out the provisions of the Plan and the Trust Agreement. There shall be engaged, on behalf of all Participants in the Plan, an Actuary enrolled under Subtitle C of Title III of ERISA (who shall be independent of the Union, Employer and Trustees) to perform all necessary actuarial services in connection with the operation of the Plan and all actuarial services necessary for compliance with the provisions of Title I, Subtitle B, Part 1 of ERISA. The cost of such actuarial services shall be charged to and paid from the Fund. There shall be engaged, on behalf of all Participants in the Plan, an independent Certified Public Accountant to perform all accounting services necessary for compliance with the requirements of Title I, Subtitle B, Part 1, of ERISA. The cost of such accounting services shall be charged to and paid from the Fund.

11.03 Validity of Board Action.

All actions of the Board shall be valid, binding and conclusive when reduced in writing and signed by all four (4) members of the Board, except that, when an impartial Chairman has been selected as provided in Section 11.01, the signatures of only three (3) Board members shall be required.

11.04 Powers and Duties of Board.

The Board shall have the following powers and duties:

- (a) To determine the eligibility of Employees and Retired Employees to benefits under this Plan and certify such eligibility to the Board of Trustees, Administrator and/or the Insurance Company.

- (b) To determine the amount of the monthly retirement benefits or vested benefits to be paid under this Plan and direct the Board of Trustees, Administrator and/or the Insurance Company to pay such amounts to eligible Employees. The Trustees further have the authority when it deems necessary or desirable to correct any arithmetical or accounting errors relating to such payments.
- (c) To interpret the terms and provisions of the Plan and to decide any and all questions which may arise in connection with the operation of the Plan, including questions regarding the eligibility for and the amount of any benefits to be paid under the Plan in doubtful or unusual circumstances, resolve any conflict that arises and which decisions shall be final, binding and nonappealable. The Trustees further have fact-finder discretionary authority to decide all facts relevant to the determination regarding eligibility or participation. In making these determinations, the Trustees shall be entitled to, but need not to rely upon, information supplied by a Participant, Beneficiary or representative thereof.
- (d) to correct any defect, supply any omission or reconcile any inconsistency in such manner and to such extent as they shall deem necessary to carry out the purpose of this Plan.
- (e) To maintain or cause to be maintained all necessary records and accounts under the Plan.
- (f) To prepare and furnish periodic reports, not less often than annually, to the Employers and to the Union.
- (g) To pay out of the Fund (acting in its capacity as the Board of Trustees) all necessary and reasonable expenses incurred by the Board or to authorize and direct the Administrator and/or Insurance Company to make such payments.
- (h) To employ an Administrator who, at the discretion of the Board, may be authorized to:
 - (1) administer the Plan and Fund;
 - (2) collect funds, open bank accounts, pay claims and expenses, and transact the affairs of the Fund including, but not by way of limitation, its affairs with the Insurance Company, and
 - (3) exercise any and all rights granted to the Board of Trustees under the terms and provisions of any insurance and/or annuity contract that may be issued; however, the Administrator's rights and duties shall at all times be in accordance with general principles of law, the results of any certified audit, and all further orders of the Board. The Administrator shall be paid such reasonable compensation as may be authorized by the Board, such compensation to be paid from the Fund.

- (i) To do such other things as are reasonably necessary to effectuate the purposes of the Plan.

11.05 No Compensation.

Members of the Board appointed by the Employer and the Union shall receive no compensation for services. The compensation and expenses of any impartial Chairman selected pursuant to Section 11.01 of this Plan shall be paid as an expense of the Board.

11.06 Record Keeping.

The Board shall, from time to time, select the place at which its records and files shall be kept and the place or places at which meetings of the Board shall be held.

11.07 Bonding.

The members of the Board and/or the Administrator shall be bonded in such manner as may be required by law.

11.08 Liabilities.

No member of the Board shall incur any individual responsibility, liability or obligation for any act done, suffered to be done or omitted to be done in good faith by him. The members of the Board shall be liable only for their own individual fraud or malfeasance.

11.09 Government Reporting.

The Board shall exercise such authority and responsibility as they deem appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to records of Participants' service, accrued benefits and the percentage of such benefits which are non-forfeitable under the Plan, notification to Participants, annual returns and registration with the Internal Revenue Service, annual reports to the Department of Labor and reports to the Pension Benefit Guaranty Corporation.

11.10 Rule-Making.

The Board may adopt such rules as they deem necessary, desirable or appropriate to the administration of the Plan. All such rules and decisions shall be uniformly and consistently applied to all Participants and Beneficiaries in similar circumstances. When making a determination or calculation, the Board shall be entitled to rely upon information furnished by a Participant or Beneficiary, the Actuary or the Insurance Company.

11.11 Majority Vote of the Board.

The Board may act at a meeting by a vote of the majority or in writing without a meeting by unanimous approval of the Board.

ARTICLE XII - Amendment

12.01 Amendment.

The Employers and the Union shall have the right, at any time, and from time to time, without the consent of the Board, any Participant, Beneficiary or other interested party:

- (a) To amend this Plan, both prospectively and retroactively, in such manner as they may deem necessary or advisable in order to qualify the Plan and Fund under, or to satisfy any provision of, any law, regulation, ruling or order now or hereafter existing, including, but not limited to, Sections 401(a) and 501(a) of the code and/or any provision of ERISA and
- (b) To amend this Plan, both prospectively and retroactively, in any other manner, provided, however, that no such amendment shall forfeit or diminish the non-forfeitable and vested interest of any Participant in the Fund (except as may now or hereafter be permitted under applicable provisions of the Code and ERISA, nor shall any amendment be made which shall permit any part of the Fund to be used for or diverted to purposes other than for exclusive benefit of Participants or their Beneficiaries.

12.02 Written Agreement Required.

Any such amendment shall be adopted by a written, agreement of the Employers and Union. A copy of such resolution, either reciting the amendment or having a copy of the amendment attached thereto, shall be delivered to the Board. In case any Member of the Board of Trustees should disapprove of such amendment, he may resign or be removed by the party, Employer or Union, which appointed him.

12.03 Amending of Vesting Schedule.

Notwithstanding anything in this Article XII to the contrary, in the event that an amendment to the Plan is adopted changing the eligibility requirements for a Deferred Vested Benefit under Section 4.04, each Participant with at least three (3) years of Service shall then be permitted to elect to have the nonforfeitable percentage of his benefit computed without regard to such amendment. In order to be effective, any such election must be made in writing and filed with the Board not later than sixty (60) days following the latest of: (i) the date the amendment was adopted, (ii) the date the amendment became effective, or (iii) written notice of the amendment was issued to the Participant. Any amendment to the Plan which directly or indirectly affects the computation of a Participant's Deferred Vested Benefit shall be considered a change in the Plan's eligibility requirements for a Deferred Vested Benefit under Section 4.04.

ARTICLE XIII - Termination

13.01 Termination.

The Plan will continue in full force and effect until terminated. The Employers and the Union, by agreement, may terminate the Plan. In the event contributions to the Fund by the Employers are no longer required to be made then in such event the Employers may, by thirty (30) days written notice to the Union, terminate the Plan with respect to the Employees for whom contributions are no longer required. In the event that any of the Other Employers ever fail to make contributions to the Fund at the same rate and on the same basis as the Employers contributing to the Fund at that time, then if the Board so determines, the Plan shall terminate as to such Other Employer and its Employees. In the event of termination of this Plan or the complete discontinuance of contributions hereunder, the Fund shall continue in existence for the purpose of disbursing any funds remaining in the Fund to persons entitled to receive benefits as herein provided, until such time as the funds in said Fund have been fully disbursed. The Employers shall be relieved of their obligation to make further payments to the Fund and all remaining provisions of the Plan and Trust Agreement shall continue in full force and effect until all funds remaining in the Fund have been completely disbursed in payment of benefit, or provisions made therefore, in accordance with the provision hereof. Upon termination or partial termination of the Plan or the complete discontinuance of contributions hereunder, the rights of each affected Participant to benefits accrued to the date of such termination or partial termination or discontinuance shall become fully vested and be nonforfeitable to the extent then funded and/or guaranteed by the Pension Benefit Guaranty Corporation, but subject to the following provision of this Section 13.01: Upon such termination or partial termination or discontinuance, (a) the assets then held in the Fund shall be allocated, after appropriate allowance for all expenses of administration and liquidation, for the purpose of providing benefits for affected Participants, including their Beneficiaries, as required by the applicable provisions of Title IV of ERISA and regulations or rulings issued thereunder, and (b) no affected Participant shall have any recourse toward satisfaction of his fully vested and nonforfeitable benefit from other than Plan assets or the Pension Benefit Guaranty Corporation.

13.02 Distribution of Assets upon Termination.

Upon termination or partial termination of the Plan or the complete discontinuance of contributions hereunder, the vested and nonforfeitable interests of Participants, as determined in accordance with Section 13.01, may be distributed in the form of monthly payments from the Fund, appropriate annuity contracts purchased from an insurance company, lump sum payment of the completed value of any retirement benefit or as otherwise provided in this Plan. The Employers and the Union shall have complete discretion in this regard, including full power and authority to determine the manner and form in which such interest shall be distributed and any and all matters relating thereto; and, unless and until it receives instructions to the contrary, the Board of Trustees shall continue to administer the Fund and shall made distributions only upon a Participant's retirement, death or other cessation of employment as further provided herein.

ARTICLE XIV - Trust Fund

14.01 Self-Funded Trust.

All benefits to be provided by the Plan will be funded under a self-administered trust. All contributions by the Employers will be deposited into the Trust Fund. The assets of the Trust Fund shall be used to provide benefits under the Plan and to pay any and all expenses or costs which are incurred in the connection with, or which arise out of the operation of, the Plan and Trust Fund, including, without limitation, legal, actuarial, educational, accounting and administrative expenses, fiduciary or other insurance premiums, any and all taxes which may be assessed against the Fund, any expenses, costs, assessments or levies resulting from the prosecution, defense or settlement of any claims involving the Plan and Pension Fund, and all premiums required to be paid to the Pension Benefit Guaranty Corporation under Sections 4006-07 of ERISA.

14.02 Exclusive Benefit

It shall be, and is hereby made, impossible, upon the termination of the Plan or pursuant to any amendments of the Plan or otherwise, at any time for all or any part of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of Participants or their Beneficiaries; provided, however, that nothing herein contained shall prevent the Employers from recovering, upon termination of the Plan, any surplus attributable to actuarial error which may remain in the Trust Fund after fully funding benefits for all of its Participants and their Beneficiaries.

14.03 No Individual Right to Assets

No person shall have any interest in or right to any part of the earnings of the Trust Fund, or any rights in or to or under the Trust Fund or any part of the assets thereof, except as and to the extend expressly provided in the Plan and in the Trust Agreement.

14.04 No Liability

Notwithstanding any other provision of the Plan, neither the Board, the Employers nor the Union nor any of their representatives shall be liable to anyone should the Fund created by such contributions be insufficient in amount to provide any or all of the benefits described in the Plan. The Employers shall not be under any obligation to anyone to make any contributions other than those provided for in the Collective Bargaining Agreement.

Any Participant or Beneficiary or other person who claims the right to any payment under the Plan shall be entitled to look only to the Fund for such payment and no liability or obligation for the payment of benefits or any other claims under or arising out of the Plan shall be imposed upon the Employer, its officers or trustees.

The Board of Trustees, Union, Employer, and each of their respective directors, officers, employees and/or members shall be free from liability, joint or several, for personal acts, omissions, and conduct, and for the acts, omissions and conduct of duly constituted agents, in the administration of this Plan, except to the extent that the effects and consequences of such

personal acts, omissions or conduct shall result from willful misconduct; provided, however, that this Section 14.04 shall not operate to relieve any of the aforementioned from any responsibility or liability for any responsibility, obligation, or duty under Part 4 of Subtitle B of title 1 of ERISA.

14.05 Right to Purchase Annuities.

Anything in the Plan to the contrary notwithstanding, the Trustees may provide for the distribution of all or any part of the benefits to which a Participant and/or Beneficiary may become entitled under the Plan through the purchase of a nontransferable retirement annuity contract (with or without ancillary death benefits); and, upon the purchase of such annuity contract and the delivery thereof to the Participant or Beneficiary, the Employers, Union, and Board shall thereafter be relieved of any and all responsibilities with respect to the future payment of benefits, to the extent provided for through the purchase of such annuity contract, to said Participant or Beneficiary and any contingent annuitant or residual beneficiary specified thereunder. The Board, in its capacity as the Board of Trustees, is further authorized and directed to invest the funds in any manner the Board may deem proper, notwithstanding any other provisions of the Plan or of the Trust Agreement and any statutes limiting investment by trust companies or fiduciaries generally being hereby expressly waived.

ARTICLE XI -Miscellaneous Provisions

15.01 Reemployment.

Notwithstanding anything in this Plan to the contrary, if a Retired Participant is reemployed by an Employer, the retirement benefit payments to him shall be discontinued during the period of his reemployment, but said benefits shall be reinstated upon his subsequent retirement and application for same to the Board; provided, however, that a Retired Participant who is retired under Section 4.01, shall not have his retirement benefit payments discontinued if he accept employment when and if offered by an Employer on a casual basis.

If a Retired Participant is reemployed and then subsequently retires and the Normal Retirement Benefit under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the amount of the increase in such benefits multiplied by a fraction, the numerator of which shall be the number of his years of Participation subsequent to reemployment and the denominator of which shall be twenty-five (25).

If a Retired Participant is reemployed and then subsequently retires and the Special Normal Retirement Benefit under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the amount of the increase in such benefits multiplied by a fraction, the numerator of which shall be the number of his years of Participation subsequent to reemployment and the denominator of which shall be thirty (30).

If a Retired Participant is reemployed and then subsequently retires and the Special Normal Retirement Benefit with additional years of Participation under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the additional years of Participation up to a maximum of thirty-five (35).

Casual employment as used herein is defined as employment by the Employer where the total wages earned will not cause said Retired Participant to lose any of his benefits under Federal Old-Age Survivors Insurance.

15.02 Obligation to Provide Information and Proof.

All parties to the Plan or claiming any interest hereunder shall perform any and all acts and execute any and all documents and papers which are necessary or desirable for carrying out the Plan or any of its provisions.

15.03 Laws Applicable.

The Plan is created and accepted in the State of Ohio. All questions pertaining to the validity or construction of the Plan and the accounts and transactions of the parties shall be determined in accordance with the laws of the State of Ohio. Should any provision contained in the Plan or in any applicable Collective Bargaining Agreement be held unlawful, such provision shall be of no

force and effect, and the Plan or any Collective Bargaining Agreement shall be treated as if such provision had not been contained herein and shall not affect the validity of any other provision.

15.04 No Right of Employment.

Under no circumstances shall the Plan or the participation of an Employee or other person hereunder constitute a contract of continuing employment or in any manner obligate the Employers to alter, continue or to discontinue the services of any Employee or other person.

15.05 Incorporation by Reference

Any and all references in the Plan to any provision of the Code, ERISA or any other statute, law regulation, ruling, or order shall be deemed to refer also to any successor provision, statute, law, regulation, ruling or order.

15.06 Uniform and Non-Discretionary Administration.

Any provision of the Plan which requires the exercise of discretionary powers by the Board of Trustees shall be administered in a uniform manner.

15.07 Intent to Satisfy Code and ERISA Requirements.

The adoption of this Plan is expressly subject to the condition that (i) such Plan is qualified and exempt under Sections 401(a) and 501(a), respectively, of the Code, and (ii) such Plan Fund satisfies the requirements of ERISA applicable to defined benefit employee pension plans.

15.08 Named Fiduciaries.

To the extent that the Board of Trustees, Employers, and Union may function as fiduciaries with respect to the Plan and Fund, they shall be deemed to be named fiduciaries, as that term is used in Section 402 of ERISA and, except as otherwise limited by Section 405(c) of ERISA they shall have full authority to allocate responsibilities among themselves and to designate others to perform their responsibilities; provided, however, that to the extent that specific responsibilities are assigned by or under this provision of the Plan to different fiduciaries, no fiduciary shall be liable for errors or omissions involving another fiduciary's individually assigned area of responsibility.

15.09 Merger or Consolidation.

In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Fund to another fund or trust fund held under, any other plan maintained or to be established for the benefit of all or some of the Participants of this Plan, the Plan shall be so merged or consolidated, or the assets of the Fund applicable to such Participants shall be transferred only, if:

- (a) such Participant would 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 this Plan had then been terminated), and the determination of such benefits shall be made in the manner and at the time prescribed in regulations issued under ERISA.

- (b) such other Plan and trust are qualified under Sections 401(a) and 501(a) of the Internal Revenue Code.

15.10 Non-alienation of Benefits.

Except with respect to federal income tax withholding, benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, execution, or levy of any kind, nor shall any such benefit in any manner be liable for or subject to garnishment either voluntary or involuntary. The Trust Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagement or torts of any person entitled to benefits hereunder. This Section shall not operate to prohibit any Participant or Retired Participant from executing a written authorization directing deduction from his monthly retirement benefit payment of contributions required, if any, to enable said Participant or Retired Participant to participate in any hospital, surgical or medical or equivalent coverage available to all other individuals similarly situated. At the discretion of the Board, this Section 15.10 may be construed so as not to prevent arrangements permitted by Treasury Regulations §1.401(a)-13(c)(2) and/or §1.401(a)-13(d). Notwithstanding the above, the Board of Trustees may direct the Administrator to comply with a Qualified Domestic Relations Order as set forth in Section 15.11, below, as well as, certain judgments and settlements effective on or after August 5, 1997 and meeting the requirements of Code Section 401(a)(13)(C) ("Code Section 401(a)(13)(C) Judgment or Settlement").

A Code Section 401(a)(13)(C) Judgment or Settlement is an order or requirement mandating that all or a portion of a Participant's Plan benefits be paid to a party (including but not limited to the Plan, the Department of Labor, the Pension Benefit Guaranty Corporation and the Internal Revenue Service) that:

- (a) Arises:
- (1) under a judgment of conviction for a crime involving the Plan;
 - (2) under a civil judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation (or alleged violation) of Part 4 of Subtitle B of Title I of ERISA; or
 - (3) pursuant to a settlement agreement between the Secretary of Labor and the Participant, or the Pension Benefit Guaranty Corporation and the Participant, in connection with a violation or alleged violation of Part 4 of Subtitle B of Title I of ERISA by a fiduciary or any other person;
- (b) The judgment, order, decree or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant's benefits provided under the Plan; and

- (c) In a case in which the survivor annuity requirements of Code Section 401(a)(11) apply with respect to distributions from the Plan to the Participant, if the Participant has a Spouse at the time at which the offset is to be made:
- (1) either such Spouse has consented in writing to such offset and such consent is witnessed by a notary public or plan representative (or it is established to the satisfaction of the Trustees that such consent may not be obtained by reason of circumstances described in Code Section 417(a)(2)(B)), or an election to waive the right of the Spouse to either a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity is in effect in accordance with the requirements of Code Section 417(a);
 - (2) such Spouse is ordered or required in such judgment, order, decree or settlement to pay an amount to the Plan in connection with a violation of Part 4 of Subtitle B of Title I of ERISA; or
 - (3) in such judgment, order, decree or settlement, such Spouse retains the right to receive the Survivor Annuity under a Qualified Joint and Survivor Annuity provided pursuant to Code Section 401(a)(11)(A)(i) and under a qualified Pre-Retirement Survivor Annuity provided pursuant to Code Section 401(a)(11)(A)(ii), determined in accordance with Code Section 401(a)(13)(D) as described in the following paragraph.

The Survivor Annuity described in subsection (d) above, shall be determined as if:

- (a) the Participant terminated employment on the date of the offset;
- (b) there was no offset;
- (c) the Plan permitted commencement of benefits only on or after Normal Retirement Age;
- (d) the Plan provided only the Minimum-required Qualified Joint and Survivor Annuity; and
- (e) the amount of the Qualified Pre-retirement Surviving Annuity under the Plan is equal to the amount of the survivor annuity under the Minimum-required Qualified Joint and Survivor Annuity.

For purposes of this Section 15.10, the term "Minimum-required Qualified Joint and Survivor Annuity" means the qualified joint and survivor annuity which is the Actuarial Equivalent of the Participant's accrued benefit under the Plan (within the meaning of Code Section 411(a)(7)) and under which the survivor annuity is fifty percent (50%) of the amount of the annuity which is payable during the joint lives of the Participant and Spouse.

15.11 Qualified Domestic Relations Order.

Notwithstanding the above, the Board of Trustees may direct the Administrator to comply with a Qualified Domestic Relations Order. A Qualified Domestic Relations Order is a judgment, decree or order (including approval of a property settlement agreement) made pursuant to a state domestic relations law (including community property law) that relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a Participant ("Alternate Payee") and which:

- (a) creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant under this Plan; and
- (b) specifies (i) the name and last known mailing address (if any) of the Participant and each Alternate Payee covered by the order, (ii) the amount or percentage of the Participant's Plan benefits to be paid to any Alternate Payee, or the manner in which such amount or percentage is to be determined and (iii) the number of payments or the period to which the order applies and each plan to which the order applies and each plan to which the order relates; and
- (c) does not require the Plan to
 - (1) provide any type of form of benefit or any option not otherwise provided under the Plan,
 - (2) pay any benefits to any Alternate Payee prior to the earliest age that the affected Participant could have received a Pension under the Plan (whether for reason of Disability or other termination of employment), except that the fact that the Participant may not have terminated his employment shall be disregarded,
 - (3) provide increased benefits, or
 - (4) pay benefits to an Alternate Payee that are required to be paid to another Alternate Payee under a prior Qualified Domestic Relations Order.

For purposes of this Plan, an Alternate Payee who had been married to the Participant for at least one year may be treated as an Eligible Spouse with respect to the portion of the Participant's benefit in which such Alternate Payee has an interest provided that the Qualified Domestic Relations Order provides for such treatment. However, under no circumstances may the spouse of any Alternate Payee (who is not a Participant hereunder) be treated as an Eligible Spouse under the terms of the Plan.

The Board of Trustees shall establish a procedure to determine the status of a judgment, decree or order as a Qualified Domestic Relations Order and to administer Plan distributions in accordance with Qualified Domestic Relations Orders. Such procedure shall be in writing, shall

include a provision specifying the notification requirements enumerated in the preceding paragraph, shall permit an Alternate Payee to designate a representative for receipt of communications from the Board of Trustees and shall include such other provisions as the Board of Trustees shall determine, including provisions required under regulations promulgated by the Secretary of the Treasury.

Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO (i) solely because the order is issued after, or revises, another domestic relations order or QDRO, or (ii) solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Member's death.

15.12 Amortization of Benefit Increases

Except for scheduled increases in the monthly maximum benefit formula to \$85.00 (effective January 1, 1988), \$925.00 (effective January 1, 1989) and \$1,000.00 (effective January 1, 1990), any benefit improvements or additions to the Plan which become effective after January 1, 1988 must be amortized and fully funded over a period not exceeding ten (10) years from the effective date of such benefit improvement or addition, unless otherwise agreed to in writing by the Union and The Plain Dealer Publishing Company or unless a shorter amortization period may be required under relevant law. The preceding sentence shall not affect any Employer's obligation to make contributions to the Trust, which shall be governed exclusively by the Collective Bargaining Agreement. To the extent necessary, further benefit accruals under the Plan shall be reduced to conform to the requirements of this Section.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
ADDRESS	
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()

FINANCIAL INSTITUTION INFORMATION

NAME:	
ADDRESS:	
ACH COORDINATOR NAME:	TELEPHONE NUMBER: ()
NINE-DIGIT ROUTING TRANSIT NUMBER: _ _ _ _ _	
DEPOSITOR ACCOUNT TITLE:	
DEPOSITOR ACCOUNT NUMBER:	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER: ()

B. C. Gray

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

**RETIREMENT BENEFIT PLAN OF THE
CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND
HANDLERS UNION LOCAL 473**

**FINANCIAL REPORT
(MODIFIED CASH BASIS)**

DECEMBER 31, 2021 and 2020



J. SCHAEFER & COMPANY, LLC

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

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J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

To the Board of Trustees of
Retirement Benefit Plan of the Cleveland
Newspaper Publishers and the Magazine
Drivers, Chauffeurs and Handlers
Union Local 473
Brook Park, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Retirement Benefit Plan of the Cleveland Newspaper Publishers and the Magazine Drivers, Chauffeurs and Handlers Union Local 473 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section,

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of presentation. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 27, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

J. Schaefer & Co.

Cleveland, Ohio
October 15, 2022

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

December 31, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
INVESTMENTS - AT FAIR VALUE		
Money market funds	\$ 1,144,493	\$ 1,207,591
U.S. Government securities	3,236,016	5,379,747
Corporate debt instruments	6,875,838	5,607,873
Common stock	18,303,638	15,166,148
Mutual funds	<u>33,864,370</u>	<u>31,296,212</u>
	63,424,355	58,657,571
RECEIVABLES		
Accrued interest and dividends	76,259	73,392
Pending investment sales	<u>-</u>	<u>2,218</u>
	76,259	75,610
CASH	<u>341,429</u>	<u>410,115</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 63,842,043</u>	<u>\$ 59,143,296</u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 8,604,068	\$ 5,268,194
Interest and dividends	<u>1,608,060</u>	<u>1,563,585</u>
	10,212,128	6,831,779
Less investment expenses	<u>(222,685)</u>	<u>(194,834)</u>
	9,989,443	6,636,945
 Employer contributions	 <u>2,201,822</u>	 <u>2,168,506</u>
Total additions	12,191,265	8,805,451
DEDUCTIONS		
Benefit payments:		
Pension benefits paid directly to participants	7,311,557	7,430,799
Insurance premiums	<u>12,097</u>	<u>13,803</u>
	7,323,654	7,444,602
Administrative expenses:		
Actuarial fees	73,481	44,927
PBGC premiums	25,544	26,230
Fiduciary insurance and bonding	19,346	21,074
Administrative services	18,835	18,452
Legal fees	9,711	13,796
Audit and accounting fees	13,824	11,392
Office expense	<u>8,123</u>	<u>8,603</u>
	168,864	144,474
Total deductions	<u>7,492,518</u>	<u>7,589,076</u>
 NET INCREASE	 4,698,747	 1,216,375
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>59,143,296</u>	<u>57,926,921</u>
END OF YEAR	<u>\$63,842,043</u>	<u>\$59,143,296</u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Retirement Benefit Plan of the Cleveland Newspaper Publishers and the Magazine Drivers, Chauffeurs and Handlers Union Local 473 (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit plan which provides for pension, disability and ancillary death benefits covering all participants working under the appropriate collective bargaining agreements which require contributions to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Participation

All active employees, as defined in the collective bargaining agreements, become participants in the Plan when they begin employment.

Plan Administration

The Plan is administered by a Board of Trustees (the "Trustees") comprised of two members selected by the Union and two members selected by the participating employers. The Trustees have full authority to control and manage the operation and administration of the Plan.

Benefits and Vesting

Benefit payments under the Plan are calculated based upon age, years of credited service and a monthly normal retirement benefit, as defined in the Plan Document. A participant is vested with normal retirement benefits after completion of 5 years of credited service. The calculation of the amount of benefits is described in the Plan Document.

Termination

The Trustees anticipate that the Plan will continue without interruption; however, the Trustees reserve the right to terminate the Plan subject to the requirements set forth in ERISA and the Trust Agreement. In the event of termination of the Plan, the Plan provides that all of its assets shall be allocated among the participants and beneficiaries in accordance with the terms of the Plan Document and ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation up to specified limitations.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Accounting – The accompanying financial statements have been prepared on the modified cash basis of accounting. This basis differs from accounting principles generally accepted in the United States of America primarily because revenue and assets are generally recognized when received, rather than when earned and expenditures and liabilities are generally recognized when paid, rather than when incurred.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- B. Investment Valuation and Income Recognition – The Plan's 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. Reference Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- C. Cash – The Plan holds its temporary cash in a noninterest-bearing account with a national financial institution which, at times, may exceed federally insured amounts. The actual balance may exceed the reported balance due to outstanding checks.
- D. Use of Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan 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.
- E. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered through the termination date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the credited service as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination) are included, to the extent they are deemed attributable to employee service rendered to the termination date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Horizon Actuarial Services, LLC 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 January 1, 2021 and 2020 include:

- (a) Mortality rates: Non-disabled participants and beneficiaries: Sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality for 2021 and 2020. Disabled participants: Sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality for 2021 and 2020.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- (b) Retirement age: 62-65 based on historical and current demographic data, adjusted to reflect anticipated future experience. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.
- (c) Interest rate: 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities for 2021 and 2020. 2.43% and 2.95% per annum for determining the current liability for 2021 and 2020, respectively.
- (d) Administrative expenses: \$160,000 and 180,000 payable at the beginning of the year for 2021 and 2020, respectively. Investment related fees are not included in assumed operating expenses.

The actuarial present value of accumulated plan benefits is as follows:

	Benefit Information Date	
	January 1, 2021	January 1, 2020
Actuarial present value of vested accumulated plan benefits		
Participants currently receiving payments	\$ 63,661,561	\$ 62,951,134
Other vested benefits	11,842,236	12,443,690
Total vested benefits	75,503,797	75,394,824
Actuarial present value of non-vested accumulated plan benefits	76,610	93,961
Total actuarial present value of accumulated plan benefits	\$ 75,580,407	\$ 75,488,785

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

Total actuarial present value of accumulated plan benefits at January 1, 2020	\$ 75,488,785
Benefits accumulated, net experience gain or loss	(564,799)
Benefits paid	(7,430,799)
Interest	5,383,004
Changes in actuarial assumptions	2,704,216
Total actuarial present value of accumulated plan benefits at January 1, 2021	\$ 75,580,407

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- F. Payment of Benefits – Benefit payments made to participants are recorded upon distribution.
- G. Subsequent Events – The Plan evaluated subsequent events through October 15, 2022, which is the date the financial statements were available to be issued. In March 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. ARPA allows certain financially troubled plans to apply for special financial assistance. The Board of Trustees believes that the Plan is eligible for such assistance and intends on submitting an application when the application period opens.

Note 3. Funding

Benefits provided by this Plan are funded by contributions from employers in accordance with their collective bargaining agreements and the rehabilitation plan. In 2017, a contributing employer entered into an agreement whereas the employer shall make a lump sum supplemental contribution to the Plan equal to the pro-rated difference between the amount of contractual contributions contributed to the Plan by all participating employers for the prior plan year and \$2.25 million. For the years ended December 31, 2021 and 2020, the supplemental contributions were received in January 2022 and February 2021, respectively. These amounts are recorded as revenue when received in accordance with the modified cash basis of accounting.

The Plan was certified as having not emerged from critical status (“Red Zone”) as of January 1, 2021 and thus the Plan remains in critical status for the 2021 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making scheduled progress under its Rehabilitation Plan.

Note 4. Fair Value Measurements

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

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

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

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Money market funds consist of a short-term investment fund that maintains daily liquidity and has a constant unit value of \$1.
- Mutual funds and common stock are valued based on their quoted closing market prices in active markets for identical investments.
- Corporate debt instruments and U.S. Government securities are based on observable market information in primary markets or determined by pricing models maximizing the use of observable inputs for similar securities.

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

The following tables set forth by level the Plan's assets at fair value as of December 31, 2021 and 2020. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,144,493	\$ -	\$ -	\$ 1,144,493
U.S. Government securities	-	3,236,016	-	3,236,016
Corporate debt instruments	-	6,875,838	-	6,875,838
Common stock	18,303,638	-	-	18,303,638
Mutual funds	33,864,370	-	-	33,864,370
Total investments at fair value	\$53,312,501	\$10,111,854	\$ -	\$63,424,355

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,207,591	\$ -	\$ -	\$ 1,207,591
U.S. Government securities	-	5,379,747	-	5,379,747
Corporate debt instruments	-	5,607,873	-	5,607,873
Common stock	15,166,148	-	-	15,166,148
Mutual funds	31,296,212	-	-	31,296,212
Total investments at fair value	\$ 47,669,951	\$ 10,987,620	\$ -	\$ 58,657,571

Note 5. Concentrations

One employer accounted for approximately 96% of employer contributions during each of the years 2021 and 2020.

Note 6. Tax Status

The Internal Revenue Service has advised that the Plan and related trust are qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, as such, exempt from federal income tax. The Plan obtained a determination letter on February 18, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Trustees believe that the Plan currently is being operated in compliance with the applicable requirements of the IRC and believe the related trust continues to be tax-exempt.

The Plan's management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Related Party / Party-in-Interest Transactions

The Plan has a cost allocation agreement with Teamsters Local Union No. 473 (the "Union") for facilities and administrative services. Pursuant to the agreement, the Plan reimbursed the Union \$10,503 and \$10,310 for the years ended December 31, 2021 and 2020, respectively. In addition, the Plan has a reimbursement agreement with the Health and Welfare Fund of Teamsters Local 473 (the "H&W Fund"), a related fund, for administrative services. Pursuant to the agreement, the Plan reimbursed the H&W Fund \$8,332 and \$8,143 for the years ended December 31, 2021 and 2020, respectively.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 8. Certified Information

KeyBank National Association (the "custodian") has certified to the completeness and accuracy of the Fund's investments at December 31, 2021 and 2020 and the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, the supplemental schedules and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

Note 9. Risks and Uncertainties

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

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

Retirement Benefit Plan of Local 473
Balance Sheet

Cash Basis

As of December 31, 2022

	<u>Dec 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
101 · Checking - Admin. Acct. - Key	229,121.09
Total Checking/Savings	<u>229,121.09</u>
Total Current Assets	229,121.09
Other Assets	
110 · Key Bank Investments	48,607,598.56
Total Other Assets	<u>48,607,598.56</u>
TOTAL ASSETS	<u>48,836,719.65</u>
LIABILITIES & EQUITY	
Equity	
390 · Net Assets - Beg. of Year	63,842,042.53
Net Income	<u>-15,005,322.88</u>
Total Equity	<u>48,836,719.65</u>
TOTAL LIABILITIES & EQUITY	<u>48,836,719.65</u>

Retirement Benefit Plan of Local 473

Profit & Loss

December 2022

Cash Basis

	Dec 22	Jan - Dec 22
Income		
400 · Employer Contributions	44,134.25	2,143,508.57
410 · Change in market value	-2,135,468.09	-10,425,555.22
440 · Interest and dividend income	265,485.40	1,078,893.14
450 · Refunds	0.00	3,582.50
Total Income	-1,825,848.44	-7,199,571.01
Expense		
500 · Benefit Payments		
504 · Pension Payments	610,115.09	7,415,372.66
Total 500 · Benefit Payments	610,115.09	7,415,372.66
520 · Insurance Premiums		
522 · Life Insurance	771.11	9,371.03
526 · PBGC Premium	0.00	25,728.00
Total 520 · Insurance Premiums	771.11	35,099.03
530 · Administrative Expenses		
532 · 473 Union	814.39	9,683.12
Total 530 · Administrative Expenses	814.39	9,683.12
540 · Actuarial Services	5,075.77	63,493.62
550 · Salaries and Taxes	1,221.66	12,268.33
560 · Legal Fees	331.50	8,365.50
570 · Auditor Fees	0.00	12,000.00
600 · Printing Expenses	0.00	1,648.56
610 · Fiduciary Insurance	0.00	20,180.86
630 · Office Expenses	107.86	2,351.34
640 · Asset Management Fees	0.00	219,520.14
650 · Miscellaneous	0.00	184.00
670 · Bank Service Expenses	445.63	5,584.71
Total Expense	618,883.01	7,805,751.87
Net Income	-2,444,731.45	-15,005,322.88

Retirement Benefit Plan of Local 473
Deposit Detail
December 2022

Type	Date	Name	Account	Amount
Deposit	12/02/2022		101 · Checking - Admin. Acct. - Key	21,510.75
		Plain Dealer - Drivers	400 · Employer Contributions	-9,240.00
		Plain Dealer - Handlers	400 · Employer Contributions	-390.00
		Plain Dealer - Mailers	400 · Employer Contributions	-11,880.75
TOTAL				-21,510.75
Deposit	12/21/2022		101 · Checking - Admin. Acct. - Key	3,000.00
		AOZ Trucking	400 · Employer Contributions	-3,000.00
TOTAL				-3,000.00
Deposit	12/21/2022		101 · Checking - Admin. Acct. - Key	19,623.50
		Plain Dealer - Drivers	400 · Employer Contributions	-9,205.00
		Plain Dealer - Handlers	400 · Employer Contributions	-390.00
		Plain Dealer - Mailers	400 · Employer Contributions	-10,028.50
TOTAL				-19,623.50

Retirement Benefit Plan of Local 473

Check Detail

December 2022

Type	Num	Date	Name	Account	Paid Amount
Check	Life	12/05/2022	Guardian Life Insurance	101 · Checking - Admin. Acct. - Key 522 · Life Insurance	-771.11
TOTAL					-771.11
Check	3594	12/05/2022	Horizon Actuarial Services	101 · Checking - Admin. Acct. - Key 540 · Actuarial Services	-5,075.77
TOTAL					-5,075.77
Check	3595	12/07/2022	H & W Fund of Teamsters Local 473	101 · Checking - Admin. Acct. - Key 550 · Salaries and Taxes	-1,221.66
TOTAL					-1,221.66
Check	3596	12/12/2022	Vital Records Control	101 · Checking - Admin. Acct. - Key 630 · Office Expenses	-107.86
TOTAL					-107.86
Check	3597	12/12/2022	Pofok Crampton Professional Services	101 · Checking - Admin. Acct. - Key 560 · Legal Fees	-331.50
TOTAL					-331.50
Check	3598	12/13/2022	Teamsters Local Union No. 473	101 · Checking - Admin. Acct. - Key 532 · 473 Union	-814.39
TOTAL					-814.39
Check		12/31/2022		101 · Checking - Admin. Acct. - Key 670 · Bank Service Expenses	-445.63
TOTAL					-445.63

Version Updates

Version

Date updated

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07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan	
EIN:	34-6514567	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$7,760,114	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$7,751,012	\$7,757,804	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$7,783,974	\$7,770,446	\$7,664,078	N/A	N/A	N/A	N/A	N/A
2021	\$7,736,294	\$7,704,486	\$7,623,075	\$7,536,231	N/A	N/A	N/A	N/A
2022	\$7,742,087	\$7,686,394	\$7,625,880	\$7,559,805		N/A	N/A	N/A
2023	\$7,676,707	\$7,630,112	\$7,573,129	\$7,515,805			N/A	N/A
2024	\$7,513,340	\$7,463,032	\$7,429,066	\$7,383,552				N/A
2025	\$7,408,854	\$7,366,897	\$7,331,081	\$7,280,756				
2026	\$7,235,311	\$7,198,771	\$7,167,464	\$7,127,700				
2027	\$7,058,679	\$7,030,276	\$7,002,671	\$6,962,422				
2028	N/A	\$6,796,684	\$6,772,547	\$6,750,074				
2029	N/A	N/A	\$6,550,890	\$6,533,598				
2030	N/A	N/A	N/A	\$6,289,662				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

Version

Date updated

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07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Historical Plan Information

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001

Unit (e.g. hourly, weekly)	Various - see CBU History tab
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$1,720,630	See Note 3	See Note 3			\$0	\$0.00	346
2011	01/01/2011	12/31/2011	\$1,642,603					\$0	\$0.00	333
2012	01/01/2012	12/31/2012	\$1,524,073					\$1,800,000	\$0.00	316
2013	01/01/2013	12/31/2013	\$1,153,370					\$2,000,000	\$0.00	258
2014	01/01/2014	12/31/2014	\$947,720					\$2,000,000	\$0.00	235
2015	01/01/2015	12/31/2015	\$896,107					\$2,000,000	\$0.00	212
2016	01/01/2016	12/31/2016	\$790,833					\$2,000,000	\$0.00	193
2017	01/01/2017	12/31/2017	\$611,987					\$1,605,986	\$0.00	168
2018	01/01/2018	12/31/2018	\$548,544					\$1,705,851	\$0.00	114
2019	01/01/2019	12/31/2019	\$552,691					\$1,698,477	\$0.00	68
2020	01/01/2020	12/31/2020	\$470,029					\$1,795,018	\$0.00	58
2021	01/01/2021	12/31/2021	\$406,804					\$1,851,687	\$0.00	53
2022	01/01/2022	12/31/2022	\$291,822					\$0	\$0.00	50

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Notes:

1. Total Contributions above are contributions made based on Contribution Base Units, which are shown on the "2010-2021 CBU History" tab and the "2022 CBU Detail" tab. From 2012 through 2021, total contributions on the Schedule MB were reported including supplemental payments made pursuant to Supplemental Agreements to the Collective Bargaining Agreement. These supplemental payments are shown in the "Other Income" column (Column I).
2. From 2012 through 2016, Supplemental Agreements required an additional payment above the contributions based on CBUs, as shown above. For 2017 through 2021, the supplemental payment amount was intended to bring the total income to the Plan (including contributions and supplemental payments) to a level of \$2.25 million per year.
3. See the "2010-2021 CBU History" tab and "2022 CBU Detail" tab for a history of CBUs and an explanation of the contribution rates.

Teamsters 473 Pension Plan - SFA Application

Checklist Item 15 - Explanation of Contributions and Contribution Base Units (2010-2021)

Explanation of Contribution Base Units and Contribution Rates for 2010 through 2021:

Contributions were made to the Plan for four different job classifications (Drivers, Machinists, Paperhandlers, and Mailers). Contributions for Drivers and Machinists were made on a monthly basis, whereas contributions for Paperhandlers and Mailers were based on shifts. In addition to the monthly contributions, contributions were made for Drivers who work extra shifts.

Participants and units in each job classification were based on divided into "A" and "B" classifications. Class "B" participants were generally those who began working after 2004. Class "B" participants have lower contribution rates than Class "A" participants, to reflect that benefit levels would be lower for them. Benefit accruals were subsequently frozen for all participants. As a result, "A" units have been declining as "A" participants retire and will eventually disappear, while "B" units have been increasing as "B" units have replaced "A" units.

The contribution base units and contribution rates for all job classifications for each year from 2010 through 2021 are shown below. Note that in June 2022, contributions were restructured due to the introduction of a new bargaining unit.

Unit	Job Classification														
	"A" Drivers	"B" Drivers	Total Drivers	"A" Driver Extra Shifts	"B" Driver Extra Shifts	Total Drivers	"A" Machinists	"B" Machinists	Total Machinists	"A" Paperhandlers	"B" Paperhandlers	Total Paperhandlers	"A" Mailers	"B" Mailers	Total Mailers
	Months	Months	Months	Shifts	Shifts	Shifts	Months	Months	Months	Shifts	Shifts	Shifts	Shifts	Shifts	Shifts
Contribution Rate	\$390.06	\$367.53	N/A	N/A	\$10.80	N/A	\$411.73	N/A	N/A	\$19.00	\$17.56	N/A	\$23.30	\$11.65	N/A
Year	Number of Units														
2010	1,566	38	1,604	148	3,077	3,225	428	8	436	1,552	776	2,328	24,374	12,215	36,589
2011	1,411	312	1,723	0	3,635	3,635	420	21	441	1,530	608	2,138	24,078	11,390	35,468
2012	1,146	114	1,260	0	3,507	3,507	413	15	428	1,362	501	1,863	24,102	10,209	34,311
2013	733	0	733	0	2,125	2,125	374	12	386	1,288	517	1,805	20,068	9,580	29,648
2014	641	10	651	0	3,281	3,281	346	11	357	1,292	500	1,792	16,440	9,735	26,175
2015	567	74	641	0	2,091	2,091	357	0	357	1,284	455	1,739	14,090	9,648	23,738
2016	526	52	578	0	2,122	2,122	314	0	314	1,291	561	1,852	12,177	5,088	17,265
2017	455	49	504	0	2,405	2,405	243	0	243	879	691	1,570	9,873	4,676	14,549
2018	216	250	466	0	1,409	1,409	214	0	214	619	767	1,386	6,216	6,388	12,604
2019	123	341	464	0	1,562	1,562	212	0	212	269	879	1,148	4,253	12,915	17,168
2020	85	348	433	0	926	926	177	0	177	258	704	962	3,437	9,205	12,642
2021	72	319	391	0	344	344	158	0	158	260	251	511	3,126	8,071	11,197
Total Decline from 2010 to 2021	76%			89%			64%			78%			69%		
Annualized Decline from 2010 to 2021	12%			18%			9%			13%			10%		

Teamsters 473 Pension Plan - SFA Application
Checklist Item 15 - Explanation of Contributions and Contribution Base Units (2022)

In June of 2022, a new bargaining unit was brought into the Plan, and job classifications were consolidated so that the base units would be consistent for all groups. As a result, the structure of "A" and "B" units was replaced for each job classification with a single unit that would have a stable contribution rate for each class. Total contribution levels are expected to be similar after the introduction of the new bargaining unit. Specifically:

1. The classifications of "Old A" Drivers with a contribution rate of \$390.06 per month, "New A" Drivers at \$367.53 per month, and "B" Drivers at \$367.53 per month were replaced with a single Drivers category at \$375.00 per month.
2. A classification of "Part Time" Drivers was added, at a contribution rate of \$150.00 per month.
3. The classifications of "A" and "B" Mailers at contribution rates of \$23.30 and \$11.65 per shift, respectively, were replaced with a single Mailers classification at a rate of \$7.75 per shift. Note that because there are more shifts, the total number of shifts for the new classification is larger, resulting in similar contribution levels for Mailers.
4. The contribution rate for Paperhandlers was changed from \$19.00 per shift to \$390.00 per month. The "B" Paperhandler positions were eliminated in June 2022.

Contribution Base Units by month and total contributions for 2022 are shown below.

Total Contributions

Month	Contributions
January	\$28,813.82
February	25,389.78
March	24,150.85
April	23,510.62
May	25,139.93
June	22,971.23
July	24,668.75
August	21,927.75
September	22,219.25
October	24,660.75
November	22,623.50
December	21,858.50
Total*	\$287,934.73

Machinists

Month	Months	Rate	Contributions
January	12	\$411.73	\$4,940.76
February	11	411.73	4,529.03
March	10	411.73	4,117.30
April	10	411.73	4,117.30
May	10	411.73	4,117.30
June	10	410.00	4,100.00
July	10	410.00	4,100.00
August	9	410.00	3,690.00
September	9	410.00	3,690.00
October	9	410.00	3,690.00
November	8	410.00	3,280.00
December	8	410.00	3,280.00
Total	116		\$47,651.69

Paperhandlers - 2022 Contributions

Month	A Shifts		A Months		B Shifts		Contributions
	Number	Rate	Number	Rate	Number	Rate	
January	25	\$19.00			25	\$17.56	\$914.00
February	20	19.00			20	17.56	731.20
March	20	19.00			19	17.56	713.64
April	18	19.00			19	17.56	675.64
May	23	19.00			25	17.56	876.00
June			1	\$390.00	2	17.56	425.12
July			1	390.00	0	17.56	390.00
August			1	390.00	0	17.56	390.00
September			1	390.00	0	17.56	390.00
October			1	390.00	0	17.56	390.00
November			1	390.00	0	17.56	390.00
December			1	390.00	0	17.56	390.00
Total	106		7		110		\$6,675.60

Mailers

Month	A Shifts		B Shifts		Contributions
	Number	Rate	Number	Rate	
January	247	\$23.30	451	\$11.65	\$11,009.25
February	194	23.30	380	11.65	8,947.20
March	207	23.30	381	11.65	9,261.75
April	207	23.30	359	11.65	9,005.45
May	237	23.30	430	11.65	10,531.60
June	1,144	7.75	0		8,866.00
July	1,365	7.75	0		10,578.75
August	1,161	7.75	0		8,997.75
September	1,247	7.75	0		9,664.25
October	1,533	7.75	0		11,880.75
November	1,294	7.75	0		10,028.50
December	1,234	7.75	0		9,563.50
Total	10,070		2,001		\$118,334.75

Drivers - 2022 Contributions

Month	A Months		B Months		B Shifts		Part Time Months		Contributions
	Number	Rate	Number	Rate	Number	Rate	Number	Rate	
January	6	\$390.06	25	\$367.53	39	\$10.80			\$11,949.81
February	6	390.06	23	\$367.53	36	10.80			11,182.35
March	6	390.06	20	\$367.53	34	10.80			10,058.16
April	6	390.06	19	\$367.53	36	10.80			9,712.23
May	6	390.06	19	\$367.53	27	10.80			9,615.03
June	17	375.00	7	\$367.53	3	10.80	4	\$150.00	9,580.11
July	24	375.00					4	150.00	9,600.00
August	22	375.00					4	150.00	8,850.00
September	21	375.00					4	150.00	8,475.00
October	22	375.00					3	150.00	8,700.00
November	23	375.00					2	150.00	8,925.00
December	23	375.00					2	150.00	8,625.00
Total	182		113		175		28		\$115,272.69

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
Initial Application Date:	03/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0
01/01/2023	12/31/2023	\$7,050,732	\$237,634	\$225,445	\$0	\$7,513,811
01/01/2024	12/31/2024	\$6,844,160	\$289,798	\$257,145	\$0	\$7,391,103
01/01/2025	12/31/2025	\$6,623,525	\$367,659	\$291,320	\$0	\$7,282,504
01/01/2026	12/31/2026	\$6,389,790	\$440,943	\$316,744	\$0	\$7,147,477
01/01/2027	12/31/2027	\$6,143,097	\$504,324	\$340,855	\$0	\$6,988,276
01/01/2028	12/31/2028	\$5,882,137	\$538,222	\$358,185	\$0	\$6,778,544
01/01/2029	12/31/2029	\$5,612,409	\$581,675	\$370,307	\$0	\$6,564,391
01/01/2030	12/31/2030	\$5,331,674	\$602,804	\$386,575	\$0	\$6,321,053
01/01/2031	12/31/2031	\$5,044,259	\$658,479	\$406,694	\$0	\$6,109,432
01/01/2032	12/31/2032	\$4,750,072	\$701,071	\$403,529	\$0	\$5,854,672
01/01/2033	12/31/2033	\$4,455,493	\$721,918	\$397,365	\$0	\$5,574,776
01/01/2034	12/31/2034	\$4,158,385	\$729,972	\$394,556	\$0	\$5,282,913
01/01/2035	12/31/2035	\$3,860,835	\$732,524	\$386,392	\$0	\$4,979,751
01/01/2036	12/31/2036	\$3,565,016	\$747,676	\$374,712	\$0	\$4,687,404
01/01/2037	12/31/2037	\$3,273,159	\$746,638	\$363,356	\$0	\$4,383,153
01/01/2038	12/31/2038	\$2,987,450	\$741,892	\$351,612	\$0	\$4,080,954
01/01/2039	12/31/2039	\$2,709,936	\$721,173	\$338,196	\$0	\$3,769,305
01/01/2040	12/31/2040	\$2,442,465	\$707,146	\$324,245	\$0	\$3,473,856
01/01/2041	12/31/2041	\$2,186,696	\$706,013	\$310,269	\$0	\$3,202,978
01/01/2042	12/31/2042	\$1,944,057	\$682,862	\$295,144	\$0	\$2,922,063
01/01/2043	12/31/2043	\$1,715,741	\$662,728	\$279,349	\$0	\$2,657,818
01/01/2044	12/31/2044	\$1,502,729	\$640,341	\$263,080	\$0	\$2,406,150
01/01/2045	12/31/2045	\$1,305,740	\$613,313	\$246,299	\$0	\$2,165,352
01/01/2046	12/31/2046	\$1,125,217	\$584,360	\$229,117	\$0	\$1,938,694
01/01/2047	12/31/2047	\$961,364	\$554,025	\$211,709	\$0	\$1,727,098
01/01/2048	12/31/2048	\$814,153	\$522,896	\$194,192	\$0	\$1,531,241
01/01/2049	12/31/2049	\$683,287	\$491,631	\$176,726	\$0	\$1,351,644
01/01/2050	12/31/2050	\$568,223	\$458,900	\$159,494	\$0	\$1,186,617
01/01/2051	12/31/2051	\$468,217	\$425,620	\$142,683	\$0	\$1,036,520

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan	
EIN:	34-6514567	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2022		N/A	\$0	\$0	\$0
01/01/2023	12/31/2023		794	\$27,790	\$177,872	\$205,662
01/01/2024	12/31/2024		778	\$27,775	\$182,000	\$209,775
01/01/2025	12/31/2025		759	\$27,638	\$186,333	\$213,971
01/01/2026	12/31/2026		740	\$27,485	\$190,765	\$218,250
01/01/2027	12/31/2027		718	\$27,202	\$195,413	\$222,615
01/01/2028	12/31/2028		696	\$26,895	\$200,173	\$227,068
01/01/2029	12/31/2029		673	\$26,527	\$205,082	\$231,609
01/01/2030	12/31/2030		649	\$26,092	\$210,149	\$236,241
01/01/2031	12/31/2031		624	\$32,448	\$215,377	\$247,825
01/01/2032	12/31/2032		599	\$31,771	\$221,011	\$252,782
01/01/2033	12/31/2033		573	\$31,000	\$226,837	\$257,837
01/01/2034	12/31/2034		548	\$30,240	\$232,754	\$262,994
01/01/2035	12/31/2035		523	\$29,438	\$238,816	\$268,254
01/01/2036	12/31/2036		496	\$28,476	\$245,143	\$273,619
01/01/2037	12/31/2037		470	\$27,523	\$251,569	\$279,092
01/01/2038	12/31/2038		443	\$26,461	\$258,212	\$284,673
01/01/2039	12/31/2039		418	\$25,467	\$264,900	\$290,367
01/01/2040	12/31/2040		392	\$24,361	\$271,813	\$296,174
01/01/2041	12/31/2041		367	\$23,263	\$278,835	\$302,098
01/01/2042	12/31/2042		342	\$22,112	\$286,028	\$308,140
01/01/2043	12/31/2043		317	\$20,906	\$293,396	\$314,302
01/01/2044	12/31/2044		294	\$19,777	\$268,961	\$288,738
01/01/2045	12/31/2045		271	\$18,594	\$241,248	\$259,842
01/01/2046	12/31/2046		249	\$17,426	\$215,217	\$232,643
01/01/2047	12/31/2047		228	\$16,276	\$190,976	\$207,252
01/01/2048	12/31/2048		208	\$15,145	\$168,604	\$183,749
01/01/2049	12/31/2049		189	\$14,037	\$148,160	\$162,197
01/01/2050	12/31/2050		172	\$13,030	\$129,364	\$142,394
01/01/2051	12/31/2051		155	\$11,977	\$112,405	\$124,382

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan	
EIN:	34-6514567	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$48,836,720	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$29,367,797	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,367,797	\$0	\$0	\$48,836,720
01/01/2023	12/31/2023	\$262,640	\$0	\$0	-\$7,513,811	\$0	-\$205,662	-\$7,719,473	\$961,654	\$22,609,978	\$0	\$2,864,630	\$51,963,990
01/01/2024	12/31/2024	\$236,376	\$0	\$0	-\$7,391,103	\$0	-\$209,775	-\$7,600,878	\$709,120	\$15,718,220	\$0	\$3,046,807	\$55,247,173
01/01/2025	12/31/2025	\$212,738	\$0	\$0	-\$7,282,504	\$0	-\$213,971	-\$7,496,475	\$451,268	\$8,673,013	\$0	\$3,238,182	\$58,698,093
01/01/2026	12/31/2026	\$191,464	\$0	\$0	-\$7,147,477	\$0	-\$218,250	-\$7,365,727	\$188,129	\$1,495,415	\$0	\$3,439,439	\$62,328,996
01/01/2027	12/31/2027	\$172,318	\$0	\$0	-\$6,988,276	\$0	-\$222,615	-\$1,495,415	\$0	\$0	-\$5,715,476	\$3,484,109	\$60,269,947
01/01/2028	12/31/2028	\$155,086	\$0	\$0	-\$6,778,544	\$0	-\$227,068	\$0	\$0	\$0	-\$7,005,612	\$3,325,414	\$56,744,835
01/01/2029	12/31/2029	\$139,578	\$0	\$0	-\$6,564,391	\$0	-\$231,609	\$0	\$0	\$0	-\$6,796,000	\$3,124,873	\$53,213,286
01/01/2030	12/31/2030	\$125,620	\$0	\$0	-\$6,321,053	\$0	-\$236,241	\$0	\$0	\$0	-\$6,557,294	\$2,924,851	\$49,706,463
01/01/2031	12/31/2031	\$113,058	\$0	\$0	-\$6,109,432	\$0	-\$247,825	\$0	\$0	\$0	-\$6,357,257	\$2,725,185	\$46,187,449
01/01/2032	12/31/2032	\$101,752	\$0	\$0	-\$5,854,672	\$0	-\$252,782	\$0	\$0	\$0	-\$6,107,454	\$2,526,299	\$42,708,046
01/01/2033	12/31/2033	\$100,735	\$0	\$0	-\$5,574,776	\$0	-\$257,837	\$0	\$0	\$0	-\$5,832,613	\$2,330,763	\$39,306,930
01/01/2034	12/31/2034	\$99,727	\$0	\$0	-\$5,282,913	\$0	-\$262,994	\$0	\$0	\$0	-\$5,545,907	\$2,140,155	\$36,000,905
01/01/2035	12/31/2035	\$98,730	\$0	\$0	-\$4,979,751	\$0	-\$268,254	\$0	\$0	\$0	-\$5,248,005	\$1,955,437	\$32,807,067
01/01/2036	12/31/2036	\$97,743	\$0	\$0	-\$4,687,404	\$0	-\$273,619	\$0	\$0	\$0	-\$4,961,023	\$1,776,962	\$29,720,749
01/01/2037	12/31/2037	\$96,765	\$0	\$0	-\$4,383,153	\$0	-\$279,092	\$0	\$0	\$0	-\$4,662,245	\$1,605,124	\$26,760,393
01/01/2038	12/31/2038	\$95,798	\$0	\$0	-\$4,080,954	\$0	-\$284,673	\$0	\$0	\$0	-\$4,365,627	\$1,440,590	\$23,931,154
01/01/2039	12/31/2039	\$94,840	\$0	\$0	-\$3,769,305	\$0	-\$290,367	\$0	\$0	\$0	-\$4,059,672	\$1,284,001	\$21,250,322
01/01/2040	12/31/2040	\$93,891	\$0	\$0	-\$3,473,856	\$0	-\$296,174	\$0	\$0	\$0	-\$3,770,030	\$1,135,617	\$18,709,800
01/01/2041	12/31/2041	\$92,952	\$0	\$0	-\$3,202,978	\$0	-\$302,098	\$0	\$0	\$0	-\$3,505,076	\$994,719	\$16,292,395
01/01/2042	12/31/2042	\$92,023	\$0	\$0	-\$2,922,063	\$0	-\$308,140	\$0	\$0	\$0	-\$3,230,203	\$861,313	\$14,015,528
01/01/2043	12/31/2043	\$91,102	\$0	\$0	-\$2,657,818	\$0	-\$314,302	\$0	\$0	\$0	-\$2,972,120	\$735,639	\$11,870,150
01/01/2044	12/31/2044	\$90,191	\$0	\$0	-\$2,406,150	\$0	-\$288,738	\$0	\$0	\$0	-\$2,694,888	\$618,216	\$9,883,669
01/01/2045	12/31/2045	\$89,290	\$0	\$0	-\$2,165,352	\$0	-\$259,842	\$0	\$0	\$0	-\$2,425,194	\$509,869	\$8,057,634
01/01/2046	12/31/2046	\$88,397	\$0	\$0	-\$1,938,694	\$0	-\$232,643	\$0	\$0	\$0	-\$2,171,337	\$410,446	\$6,385,139
01/01/2047	12/31/2047	\$87,513	\$0	\$0	-\$1,727,098	\$0	-\$207,252	\$0	\$0	\$0	-\$1,934,350	\$319,511	\$4,857,813
01/01/2048	12/31/2048	\$86,638	\$0	\$0	-\$1,531,241	\$0	-\$183,749	\$0	\$0	\$0	-\$1,714,990	\$236,553	\$3,466,014
01/01/2049	12/31/2049	\$85,771	\$0	\$0	-\$1,351,644	\$0	-\$162,197	\$0	\$0	\$0	-\$1,513,841	\$160,991	\$2,198,935
01/01/2050	12/31/2050	\$84,913	\$0	\$0	-\$1,186,617	\$0	-\$142,394	\$0	\$0	\$0	-\$1,329,011	\$92,248	\$1,047,085
01/01/2051	12/31/2051	\$84,064	\$0	\$0	-\$1,036,520	\$0	-\$124,382	\$0	\$0	\$0	-\$1,160,902	\$29,757	\$5

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0
01/01/2023	12/31/2023	\$7,050,732	\$237,634	\$225,445	\$0	\$7,513,811
01/01/2024	12/31/2024	\$6,844,160	\$289,798	\$257,145	\$0	\$7,391,103
01/01/2025	12/31/2025	\$6,623,525	\$367,659	\$291,320	\$0	\$7,282,504
01/01/2026	12/31/2026	\$6,389,790	\$440,943	\$316,744	\$0	\$7,147,477
01/01/2027	12/31/2027	\$6,143,097	\$504,324	\$340,855	\$0	\$6,988,276
01/01/2028	12/31/2028	\$5,882,137	\$538,222	\$358,185	\$0	\$6,778,544
01/01/2029	12/31/2029	\$5,612,409	\$581,675	\$370,307	\$0	\$6,564,391
01/01/2030	12/31/2030	\$5,331,674	\$602,804	\$386,575	\$0	\$6,321,053
01/01/2031	12/31/2031	\$5,044,259	\$658,479	\$406,694	\$0	\$6,109,432
01/01/2032	12/31/2032	\$4,750,072	\$701,071	\$403,529	\$0	\$5,854,672
01/01/2033	12/31/2033	\$4,455,493	\$721,918	\$397,365	\$0	\$5,574,776
01/01/2034	12/31/2034	\$4,158,385	\$729,972	\$394,556	\$0	\$5,282,913
01/01/2035	12/31/2035	\$3,860,835	\$732,524	\$386,392	\$0	\$4,979,751
01/01/2036	12/31/2036	\$3,565,016	\$747,676	\$374,712	\$0	\$4,687,404
01/01/2037	12/31/2037	\$3,273,159	\$746,638	\$363,356	\$0	\$4,383,153
01/01/2038	12/31/2038	\$2,987,450	\$741,892	\$351,612	\$0	\$4,080,954
01/01/2039	12/31/2039	\$2,709,936	\$721,173	\$338,196	\$0	\$3,769,305
01/01/2040	12/31/2040	\$2,442,465	\$707,146	\$324,245	\$0	\$3,473,856
01/01/2041	12/31/2041	\$2,186,696	\$706,013	\$310,269	\$0	\$3,202,978
01/01/2042	12/31/2042	\$1,944,057	\$682,862	\$295,144	\$0	\$2,922,063
01/01/2043	12/31/2043	\$1,715,741	\$662,728	\$279,349	\$0	\$2,657,818
01/01/2044	12/31/2044	\$1,502,729	\$640,341	\$263,080	\$0	\$2,406,150
01/01/2045	12/31/2045	\$1,305,740	\$613,313	\$246,299	\$0	\$2,165,352
01/01/2046	12/31/2046	\$1,125,217	\$584,360	\$229,117	\$0	\$1,938,694
01/01/2047	12/31/2047	\$961,364	\$554,025	\$211,709	\$0	\$1,727,098
01/01/2048	12/31/2048	\$814,153	\$522,896	\$194,192	\$0	\$1,531,241
01/01/2049	12/31/2049	\$683,287	\$491,631	\$176,726	\$0	\$1,351,644
01/01/2050	12/31/2050	\$568,223	\$458,900	\$159,494	\$0	\$1,186,617
01/01/2051	12/31/2051	\$468,217	\$425,620	\$142,683	\$0	\$1,036,520

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A		\$0	\$0	\$0
01/01/2023	12/31/2023	794		\$27,790	\$177,872	\$205,662
01/01/2024	12/31/2024	778		\$27,775	\$182,000	\$209,775
01/01/2025	12/31/2025	759		\$27,638	\$186,333	\$213,971
01/01/2026	12/31/2026	740		\$27,485	\$190,765	\$218,250
01/01/2027	12/31/2027	718		\$27,202	\$195,413	\$222,615
01/01/2028	12/31/2028	696		\$26,895	\$200,173	\$227,068
01/01/2029	12/31/2029	673		\$26,527	\$205,082	\$231,609
01/01/2030	12/31/2030	649		\$26,092	\$210,149	\$236,241
01/01/2031	12/31/2031	624		\$32,448	\$215,377	\$247,825
01/01/2032	12/31/2032	599		\$31,771	\$221,011	\$252,782
01/01/2033	12/31/2033	573		\$31,000	\$226,837	\$257,837
01/01/2034	12/31/2034	548		\$30,240	\$232,754	\$262,994
01/01/2035	12/31/2035	523		\$29,438	\$238,816	\$268,254
01/01/2036	12/31/2036	496		\$28,476	\$245,143	\$273,619
01/01/2037	12/31/2037	470		\$27,523	\$251,569	\$279,092
01/01/2038	12/31/2038	443		\$26,461	\$258,212	\$284,673
01/01/2039	12/31/2039	418		\$25,467	\$264,900	\$290,367
01/01/2040	12/31/2040	392		\$24,361	\$271,813	\$296,174
01/01/2041	12/31/2041	367		\$23,263	\$278,835	\$302,098
01/01/2042	12/31/2042	342		\$22,112	\$286,028	\$308,140
01/01/2043	12/31/2043	317		\$20,906	\$293,396	\$314,302
01/01/2044	12/31/2044	294		\$19,777	\$268,961	\$288,738
01/01/2045	12/31/2045	271		\$18,594	\$241,248	\$259,842
01/01/2046	12/31/2046	249		\$17,426	\$215,217	\$232,643
01/01/2047	12/31/2047	228		\$16,276	\$190,976	\$207,252
01/01/2048	12/31/2048	208		\$15,145	\$168,604	\$183,749
01/01/2049	12/31/2049	189		\$14,037	\$148,160	\$162,197
01/01/2050	12/31/2050	172		\$13,030	\$129,364	\$142,394
01/01/2051	12/31/2051	155		\$11,977	\$112,405	\$124,382

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$48,836,720
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$23,056,473
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,056,473	\$0	\$0	\$48,836,720
01/01/2023	12/31/2023	\$552,690	\$0	\$0	-\$7,513,811	\$0	-\$205,662	-\$7,719,473	\$723,717	\$16,060,717	\$0	\$2,873,114	\$52,262,524
01/01/2024	12/31/2024	\$552,690	\$0	\$0	-\$7,391,103	\$0	-\$209,775	-\$7,600,878	\$462,212	\$8,922,051	\$0	\$3,073,524	\$55,888,738
01/01/2025	12/31/2025	\$552,690	\$0	\$0	-\$7,282,504	\$0	-\$213,971	-\$7,496,475	\$195,053	\$1,620,629	\$0	\$3,285,657	\$59,727,085
01/01/2026	12/31/2026	\$552,690	\$0	\$0	-\$7,147,477	\$0	-\$218,250	-\$1,620,629	\$0	\$0	-\$5,745,098	\$3,342,157	\$57,876,834
01/01/2027	12/31/2027	\$552,690	\$0	\$0	-\$6,988,276	\$0	-\$222,615	\$0	\$0	\$0	-\$7,210,891	\$3,191,042	\$54,409,675
01/01/2028	12/31/2028	\$552,690	\$0	\$0	-\$6,778,544	\$0	-\$227,068	\$0	\$0	\$0	-\$7,005,612	\$2,994,218	\$50,950,971
01/01/2029	12/31/2029	\$552,690	\$0	\$0	-\$6,564,391	\$0	-\$231,609	\$0	\$0	\$0	-\$6,796,000	\$2,798,015	\$47,505,676
01/01/2030	12/31/2030	\$552,690	\$0	\$0	-\$6,321,053	\$0	-\$236,241	\$0	\$0	\$0	-\$6,557,294	\$2,603,447	\$44,104,519
01/01/2031	12/31/2031	\$552,690	\$0	\$0	-\$6,109,432	\$0	-\$247,825	\$0	\$0	\$0	-\$6,357,257	\$2,410,331	\$40,710,283
01/01/2032	12/31/2032	\$552,690	\$0	\$0	-\$5,854,672	\$0	-\$252,782	\$0	\$0	\$0	-\$6,107,454	\$2,219,075	\$37,374,594
01/01/2033	12/31/2033	\$552,690	\$0	\$0	-\$5,574,776	\$0	-\$257,837	\$0	\$0	\$0	-\$5,832,613	\$2,031,976	\$34,126,647
01/01/2034	12/31/2034	\$552,690	\$0	\$0	-\$5,282,913	\$0	-\$262,994	\$0	\$0	\$0	-\$5,545,907	\$1,850,357	\$30,983,787
01/01/2035	12/31/2035	\$552,690	\$0	\$0	-\$4,979,751	\$0	-\$268,254	\$0	\$0	\$0	-\$5,248,005	\$1,675,214	\$27,963,686
01/01/2036	12/31/2036	\$552,690	\$0	\$0	-\$4,687,404	\$0	-\$273,619	\$0	\$0	\$0	-\$4,961,023	\$1,506,932	\$25,062,285
01/01/2037	12/31/2037	\$552,690	\$0	\$0	-\$4,383,153	\$0	-\$279,092	\$0	\$0	\$0	-\$4,662,245	\$1,345,939	\$22,298,669
01/01/2038	12/31/2038	\$552,690	\$0	\$0	-\$4,080,954	\$0	-\$284,673	\$0	\$0	\$0	-\$4,365,627	\$1,192,944	\$19,678,676
01/01/2039	12/31/2039	\$552,690	\$0	\$0	-\$3,769,305	\$0	-\$290,367	\$0	\$0	\$0	-\$4,059,672	\$1,048,623	\$17,220,317
01/01/2040	12/31/2040	\$552,690	\$0	\$0	-\$3,473,856	\$0	-\$296,174	\$0	\$0	\$0	-\$3,770,030	\$913,281	\$14,916,258
01/01/2041	12/31/2041	\$552,690	\$0	\$0	-\$3,202,978	\$0	-\$302,098	\$0	\$0	\$0	-\$3,505,076	\$786,244	\$12,750,116
01/01/2042	12/31/2042	\$552,690	\$0	\$0	-\$2,922,063	\$0	-\$308,140	\$0	\$0	\$0	-\$3,230,203	\$667,565	\$10,740,168
01/01/2043	12/31/2043	\$552,690	\$0	\$0	-\$2,657,818	\$0	-\$314,302	\$0	\$0	\$0	-\$2,972,120	\$557,532	\$8,878,270
01/01/2044	12/31/2044	\$552,690	\$0	\$0	-\$2,406,150	\$0	-\$288,738	\$0	\$0	\$0	-\$2,694,888	\$456,720	\$7,192,792
01/01/2045	12/31/2045	\$552,690	\$0	\$0	-\$2,165,352	\$0	-\$259,842	\$0	\$0	\$0	-\$2,425,194	\$366,008	\$5,686,296
01/01/2046	12/31/2046	\$552,690	\$0	\$0	-\$1,938,694	\$0	-\$232,643	\$0	\$0	\$0	-\$2,171,337	\$285,303	\$4,352,952
01/01/2047	12/31/2047	\$552,690	\$0	\$0	-\$1,727,098	\$0	-\$207,252	\$0	\$0	\$0	-\$1,934,350	\$214,234	\$3,185,526
01/01/2048	12/31/2048	\$552,690	\$0	\$0	-\$1,531,241	\$0	-\$183,749	\$0	\$0	\$0	-\$1,714,990	\$152,356	\$2,175,582
01/01/2049	12/31/2049	\$552,690	\$0	\$0	-\$1,351,644	\$0	-\$162,197	\$0	\$0	\$0	-\$1,513,841	\$99,158	\$1,313,589
01/01/2050	12/31/2050	\$552,690	\$0	\$0	-\$1,186,617	\$0	-\$142,394	\$0	\$0	\$0	-\$1,329,011	\$54,138	\$591,406
01/01/2051	12/31/2051	\$552,690	\$0	\$0	-\$1,036,520	\$0	-\$124,382	\$0	\$0	\$0	-\$1,160,902	\$16,807	\$1

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$23,056,473
2	Change CBU assumption - 2022 Contributions continue in all future years	\$4,046,378	\$27,102,851
3	Change CBU assumption - 10% decline in Contributions for 2023 through 2032 and 1% decline after 2032	\$2,264,946	\$29,367,797
4			
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$48,836,720
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$27,102,851
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,102,851	\$0	\$0	\$48,836,720
01/01/2023	12/31/2023	\$291,822	\$0	\$0	-\$7,513,811	\$0	-\$205,662	-\$7,719,473	\$876,265	\$20,259,643	\$0	\$2,865,484	\$51,994,026
01/01/2024	12/31/2024	\$291,822	\$0	\$0	-\$7,391,103	\$0	-\$209,775	-\$7,600,878	\$620,512	\$13,279,277	\$0	\$3,050,186	\$55,336,034
01/01/2025	12/31/2025	\$291,822	\$0	\$0	-\$7,282,504	\$0	-\$213,971	-\$7,496,475	\$359,320	\$6,142,122	\$0	\$3,245,694	\$58,873,550
01/01/2026	12/31/2026	\$291,822	\$0	\$0	-\$7,147,477	\$0	-\$218,250	-\$6,142,122	\$0	\$0	-\$1,223,605	\$3,416,848	\$61,358,615
01/01/2027	12/31/2027	\$291,822	\$0	\$0	-\$6,988,276	\$0	-\$222,615	\$0	\$0	\$0	-\$7,210,891	\$3,387,096	\$57,826,642
01/01/2028	12/31/2028	\$291,822	\$0	\$0	-\$6,778,544	\$0	-\$227,068	\$0	\$0	\$0	-\$7,005,612	\$3,186,480	\$54,299,332
01/01/2029	12/31/2029	\$291,822	\$0	\$0	-\$6,564,391	\$0	-\$231,609	\$0	\$0	\$0	-\$6,796,000	\$2,986,264	\$50,781,418
01/01/2030	12/31/2030	\$291,822	\$0	\$0	-\$6,321,053	\$0	-\$236,241	\$0	\$0	\$0	-\$6,557,294	\$2,787,448	\$47,303,394
01/01/2031	12/31/2031	\$291,822	\$0	\$0	-\$6,109,432	\$0	-\$247,825	\$0	\$0	\$0	-\$6,357,257	\$2,589,835	\$43,827,794
01/01/2032	12/31/2032	\$291,822	\$0	\$0	-\$5,854,672	\$0	-\$252,782	\$0	\$0	\$0	-\$6,107,454	\$2,393,819	\$40,405,981
01/01/2033	12/31/2033	\$291,822	\$0	\$0	-\$5,574,776	\$0	-\$257,837	\$0	\$0	\$0	-\$5,832,613	\$2,201,682	\$37,066,872
01/01/2034	12/31/2034	\$291,822	\$0	\$0	-\$5,282,913	\$0	-\$262,994	\$0	\$0	\$0	-\$5,545,907	\$2,014,730	\$33,827,517
01/01/2035	12/31/2035	\$291,822	\$0	\$0	-\$4,979,751	\$0	-\$268,254	\$0	\$0	\$0	-\$5,248,005	\$1,833,941	\$30,705,275
01/01/2036	12/31/2036	\$291,822	\$0	\$0	-\$4,687,404	\$0	-\$273,619	\$0	\$0	\$0	-\$4,961,023	\$1,659,684	\$27,695,758
01/01/2037	12/31/2037	\$291,822	\$0	\$0	-\$4,383,153	\$0	-\$279,092	\$0	\$0	\$0	-\$4,662,245	\$1,492,367	\$24,817,702
01/01/2038	12/31/2038	\$291,822	\$0	\$0	-\$4,080,954	\$0	-\$284,673	\$0	\$0	\$0	-\$4,365,627	\$1,332,677	\$22,076,574
01/01/2039	12/31/2039	\$291,822	\$0	\$0	-\$3,769,305	\$0	-\$290,367	\$0	\$0	\$0	-\$4,059,672	\$1,181,270	\$19,489,994
01/01/2040	12/31/2040	\$291,822	\$0	\$0	-\$3,473,856	\$0	-\$296,174	\$0	\$0	\$0	-\$3,770,030	\$1,038,427	\$17,050,213
01/01/2041	12/31/2041	\$291,822	\$0	\$0	-\$3,202,978	\$0	-\$302,098	\$0	\$0	\$0	-\$3,505,076	\$903,450	\$14,740,409
01/01/2042	12/31/2042	\$291,822	\$0	\$0	-\$2,922,063	\$0	-\$308,140	\$0	\$0	\$0	-\$3,230,203	\$776,366	\$12,578,394
01/01/2043	12/31/2043	\$291,822	\$0	\$0	-\$2,657,818	\$0	-\$314,302	\$0	\$0	\$0	-\$2,972,120	\$657,437	\$10,555,533
01/01/2044	12/31/2044	\$291,822	\$0	\$0	-\$2,406,150	\$0	-\$288,738	\$0	\$0	\$0	-\$2,694,888	\$547,209	\$8,699,676
01/01/2045	12/31/2045	\$291,822	\$0	\$0	-\$2,165,352	\$0	-\$259,842	\$0	\$0	\$0	-\$2,425,194	\$446,530	\$7,012,834
01/01/2046	12/31/2046	\$291,822	\$0	\$0	-\$1,938,694	\$0	-\$232,643	\$0	\$0	\$0	-\$2,171,337	\$355,275	\$5,488,594
01/01/2047	12/31/2047	\$291,822	\$0	\$0	-\$1,727,098	\$0	-\$207,252	\$0	\$0	\$0	-\$1,934,350	\$273,039	\$4,119,105
01/01/2048	12/31/2048	\$291,822	\$0	\$0	-\$1,531,241	\$0	-\$183,749	\$0	\$0	\$0	-\$1,714,990	\$199,340	\$2,895,277
01/01/2049	12/31/2049	\$291,822	\$0	\$0	-\$1,351,644	\$0	-\$162,197	\$0	\$0	\$0	-\$1,513,841	\$133,630	\$1,806,888
01/01/2050	12/31/2050	\$291,822	\$0	\$0	-\$1,186,617	\$0	-\$142,394	\$0	\$0	\$0	-\$1,329,011	\$75,365	\$845,064
01/01/2051	12/31/2051	\$291,822	\$0	\$0	-\$1,036,520	\$0	-\$124,382	\$0	\$0	\$0	-\$1,160,902	\$24,016	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Change CBU assumption - 10% decline in Contributions for 2023 through 2032 and 1% decline after 2032
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$48,836,720
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$29,367,797
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,367,797	\$0	\$0	\$48,836,720
01/01/2023	12/31/2023	\$262,640	\$0	\$0	-\$7,513,811	\$0	-\$205,662	-\$7,719,473	\$961,654	\$22,609,978	\$0	\$2,864,630	\$51,963,990
01/01/2024	12/31/2024	\$236,376	\$0	\$0	-\$7,391,103	\$0	-\$209,775	-\$7,600,878	\$709,120	\$15,718,220	\$0	\$3,046,807	\$55,247,173
01/01/2025	12/31/2025	\$212,738	\$0	\$0	-\$7,282,504	\$0	-\$213,971	-\$7,496,475	\$451,268	\$8,673,013	\$0	\$3,238,182	\$58,698,093
01/01/2026	12/31/2026	\$191,464	\$0	\$0	-\$7,147,477	\$0	-\$218,250	-\$7,365,727	\$188,129	\$1,495,415	\$0	\$3,439,439	\$62,328,996
01/01/2027	12/31/2027	\$172,318	\$0	\$0	-\$6,988,276	\$0	-\$222,615	-\$1,495,415	\$0	\$0	-\$5,715,476	\$3,484,109	\$60,269,947
01/01/2028	12/31/2028	\$155,086	\$0	\$0	-\$6,778,544	\$0	-\$227,068	\$0	\$0	\$0	-\$7,005,612	\$3,325,414	\$56,744,835
01/01/2029	12/31/2029	\$139,578	\$0	\$0	-\$6,564,391	\$0	-\$231,609	\$0	\$0	\$0	-\$6,796,000	\$3,124,873	\$53,213,286
01/01/2030	12/31/2030	\$125,620	\$0	\$0	-\$6,321,053	\$0	-\$236,241	\$0	\$0	\$0	-\$6,557,294	\$2,924,851	\$49,706,463
01/01/2031	12/31/2031	\$113,058	\$0	\$0	-\$6,109,432	\$0	-\$247,825	\$0	\$0	\$0	-\$6,357,257	\$2,725,185	\$46,187,449
01/01/2032	12/31/2032	\$101,752	\$0	\$0	-\$5,854,672	\$0	-\$252,782	\$0	\$0	\$0	-\$6,107,454	\$2,526,299	\$42,708,046
01/01/2033	12/31/2033	\$100,735	\$0	\$0	-\$5,574,776	\$0	-\$257,837	\$0	\$0	\$0	-\$5,832,613	\$2,330,763	\$39,306,930
01/01/2034	12/31/2034	\$99,727	\$0	\$0	-\$5,282,913	\$0	-\$262,994	\$0	\$0	\$0	-\$5,545,907	\$2,140,155	\$36,000,905
01/01/2035	12/31/2035	\$98,730	\$0	\$0	-\$4,979,751	\$0	-\$268,254	\$0	\$0	\$0	-\$5,248,005	\$1,955,437	\$32,807,067
01/01/2036	12/31/2036	\$97,743	\$0	\$0	-\$4,687,404	\$0	-\$273,619	\$0	\$0	\$0	-\$4,961,023	\$1,776,962	\$29,720,749
01/01/2037	12/31/2037	\$96,765	\$0	\$0	-\$4,383,153	\$0	-\$279,092	\$0	\$0	\$0	-\$4,662,245	\$1,605,124	\$26,760,393
01/01/2038	12/31/2038	\$95,798	\$0	\$0	-\$4,080,954	\$0	-\$284,673	\$0	\$0	\$0	-\$4,365,627	\$1,440,590	\$23,931,154
01/01/2039	12/31/2039	\$94,840	\$0	\$0	-\$3,769,305	\$0	-\$290,367	\$0	\$0	\$0	-\$4,059,672	\$1,284,001	\$21,250,322
01/01/2040	12/31/2040	\$93,891	\$0	\$0	-\$3,473,856	\$0	-\$296,174	\$0	\$0	\$0	-\$3,770,030	\$1,135,617	\$18,709,800
01/01/2041	12/31/2041	\$92,952	\$0	\$0	-\$3,202,978	\$0	-\$302,098	\$0	\$0	\$0	-\$3,505,076	\$994,719	\$16,292,395
01/01/2042	12/31/2042	\$92,023	\$0	\$0	-\$2,922,063	\$0	-\$308,140	\$0	\$0	\$0	-\$3,230,203	\$861,313	\$14,015,528
01/01/2043	12/31/2043	\$91,102	\$0	\$0	-\$2,657,818	\$0	-\$314,302	\$0	\$0	\$0	-\$2,972,120	\$735,639	\$11,870,150
01/01/2044	12/31/2044	\$90,191	\$0	\$0	-\$2,406,150	\$0	-\$288,738	\$0	\$0	\$0	-\$2,694,888	\$618,216	\$9,883,669
01/01/2045	12/31/2045	\$89,290	\$0	\$0	-\$2,165,352	\$0	-\$259,842	\$0	\$0	\$0	-\$2,425,194	\$509,869	\$8,057,634
01/01/2046	12/31/2046	\$88,397	\$0	\$0	-\$1,938,694	\$0	-\$232,643	\$0	\$0	\$0	-\$2,171,337	\$410,446	\$6,385,139
01/01/2047	12/31/2047	\$87,513	\$0	\$0	-\$1,727,098	\$0	-\$207,252	\$0	\$0	\$0	-\$1,934,350	\$319,511	\$4,857,813
01/01/2048	12/31/2048	\$86,638	\$0	\$0	-\$1,531,241	\$0	-\$183,749	\$0	\$0	\$0	-\$1,714,990	\$236,553	\$3,466,014
01/01/2049	12/31/2049	\$85,771	\$0	\$0	-\$1,351,644	\$0	-\$162,197	\$0	\$0	\$0	-\$1,513,841	\$160,991	\$2,198,935
01/01/2050	12/31/2050	\$84,913	\$0	\$0	-\$1,186,617	\$0	-\$142,394	\$0	\$0	\$0	-\$1,329,011	\$92,248	\$1,047,085
01/01/2051	12/31/2051	\$84,064	\$0	\$0	-\$1,036,520	\$0	-\$124,382	\$0	\$0	\$0	-\$1,160,902	\$29,757	\$5

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
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EIN:	34-6514567
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PN:	001
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Unit (e.g. hourly, weekly)	Various - See Projected CBU tab
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All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022	\$0	See Note 1	See Note 1						50
01/01/2023	12/31/2023	\$262,640			\$0	\$0	\$0	\$0	\$0	38
01/01/2024	12/31/2024	\$236,376			\$0	\$0	\$0	\$0	\$0	32
01/01/2025	12/31/2025	\$212,738			\$0	\$0	\$0	\$0	\$0	28
01/01/2026	12/31/2026	\$191,464			\$0	\$0	\$0	\$0	\$0	25
01/01/2027	12/31/2027	\$172,318			\$0	\$0	\$0	\$0	\$0	21
01/01/2028	12/31/2028	\$155,086			\$0	\$0	\$0	\$0	\$0	17
01/01/2029	12/31/2029	\$139,578			\$0	\$0	\$0	\$0	\$0	14
01/01/2030	12/31/2030	\$125,620			\$0	\$0	\$0	\$0	\$0	12
01/01/2031	12/31/2031	\$113,058			\$0	\$0	\$0	\$0	\$0	9
01/01/2032	12/31/2032	\$101,752			\$0	\$0	\$0	\$0	\$0	6
01/01/2033	12/31/2033	\$100,735			\$0	\$0	\$0	\$0	\$0	5
01/01/2034	12/31/2034	\$99,727			\$0	\$0	\$0	\$0	\$0	4
01/01/2035	12/31/2035	\$98,730			\$0	\$0	\$0	\$0	\$0	3
01/01/2036	12/31/2036	\$97,743			\$0	\$0	\$0	\$0	\$0	2
01/01/2037	12/31/2037	\$96,765			\$0	\$0	\$0	\$0	\$0	2
01/01/2038	12/31/2038	\$95,798			\$0	\$0	\$0	\$0	\$0	1
01/01/2039	12/31/2039	\$94,840			\$0	\$0	\$0	\$0	\$0	1
01/01/2040	12/31/2040	\$93,891			\$0	\$0	\$0	\$0	\$0	1
01/01/2041	12/31/2041	\$92,952			\$0	\$0	\$0	\$0	\$0	1
01/01/2042	12/31/2042	\$92,023			\$0	\$0	\$0	\$0	\$0	-
01/01/2043	12/31/2043	\$91,102			\$0	\$0	\$0	\$0	\$0	-
01/01/2044	12/31/2044	\$90,191			\$0	\$0	\$0	\$0	\$0	-
01/01/2045	12/31/2045	\$89,290			\$0	\$0	\$0	\$0	\$0	-
01/01/2046	12/31/2046	\$88,397			\$0	\$0	\$0	\$0	\$0	-
01/01/2047	12/31/2047	\$87,513			\$0	\$0	\$0	\$0	\$0	-
01/01/2048	12/31/2048	\$86,638			\$0	\$0	\$0	\$0	\$0	-
01/01/2049	12/31/2049	\$85,771			\$0	\$0	\$0	\$0	\$0	-
01/01/2050	12/31/2050	\$84,913			\$0	\$0	\$0	\$0	\$0	-
01/01/2051	12/31/2051	\$84,064			\$0	\$0	\$0	\$0	\$0	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Notes:

1. Total Contributions above are contributions made based on projected Contribution Base Units. See the "Projected CBU" tab for projected CBUs and contribution rates.

Teamsters 473 SFA Application
Attachment to Template 8 - Projection of CBUs

Unit	Job Classification					Contributions
	Drivers Part-		"A"			
	"A" Drivers Months	Time Months	"A" Machinists Months	Paperhandlers Months	"A" Mailers Shifts	
Contribution Rate	\$375.00	\$150.00	\$410.00	\$390.00	\$7.75	
Year	Number of Units					Contributions
2023	252	35	105	12	14,897	\$262,640
2024	227	31	94	10	13,407	\$236,376
2025	204	28	85	9	12,066	\$212,738
2026	184	25	76	8	10,860	\$191,464
2027	165	23	69	8	9,774	\$172,318
2028	149	21	62	7	8,796	\$155,086
2029	134	19	56	6	7,917	\$139,578
2030	121	17	50	6	7,125	\$125,620
2031	109	15	45	5	6,413	\$113,058
2032	98	13	40	4	5,771	\$101,752
2033	97	13	40	4	5,714	\$100,735
2034	96	13	40	4	5,656	\$99,727
2035	95	13	39	4	5,600	\$98,730
2036	94	13	39	4	5,544	\$97,743
2037	93	13	39	4	5,488	\$96,765
2038	92	13	38	4	5,434	\$95,798
2039	91	13	38	4	5,379	\$94,840
2040	90	12	37	4	5,325	\$93,891
2041	89	12	37	4	5,272	\$92,952
2042	88	12	37	4	5,219	\$92,023
2043	87	12	36	4	5,167	\$91,102
2044	87	12	36	4	5,116	\$90,191
2045	86	12	36	4	5,064	\$89,290
2046	85	12	35	4	5,014	\$88,397
2047	84	12	35	4	4,964	\$87,513
2048	83	11	34	4	4,914	\$86,638
2049	82	11	34	4	4,865	\$85,771
2050	82	11	34	4	4,816	\$84,913
2051	81	11	33	4	4,768	\$84,064

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: 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.)
- 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. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/1969
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) BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS 6511 EASTLAND ROAD, SUITE 140 BROOK PARK, OH 44142-1309	2b Employer Identification Number (EIN)	34-6514567
	2c Plan Sponsor's telephone number	440-234-0473
	2d Business code (see instructions)	511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	FRANK GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	PAUL L. CAVANAGH
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 824
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 53 6a(2) 50 6b 432 6c 181 6d 663 6e 141 6f 804 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS		D Employer Identification Number (EIN) 34-6514567	

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

1 Coverage Information:

(a) Name of insurance carrier
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5123390	64246	575729	165	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account.....		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account.....		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) –			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10	Nonexperience-rated contracts:			
a	Total premiums or subscription charges paid to carrier		10a	12097
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS	D Employer Identification Number (EIN) 34-6514567

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	60938314
(2) Actuarial value of assets for funding standard account.....	1b(2)	58530877
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	75580407
(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)	75580407
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)	118558357
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	160000
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7805713
(3) Expected plan disbursements for the plan year.....	1d(3)	7449719

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.

<p>SIGN HERE</p>		<p>09/29/2022</p>
	<p>Signature of actuary</p> <p>THOMAS CLIFFEL</p>	<p>Date</p> <p>20-06012</p>
	<p>Type or print name of actuary</p> <p>HORIZON ACTUARIAL SERVICES, LLC</p>	<p>Most recent enrollment number</p> <p>678-317-4162</p>
	<p>Firm name</p> <p>5005 ROCKSIDE ROAD, SUITE 600, INDEPENDENCE, OH 44131</p>	<p>Telephone number (including area code)</p>
	<p>Address of the firm</p>	

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60938314
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	589	95051951
(2) For terminated vested participants	194	15776008
(3) For active participants:		
(a) Non-vested benefits.....		98591
(b) Vested benefits.....		7631807
(c) Total active.....	53	7730398
(4) Total	836	118558357
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.40 %

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	
07/01/2021	406804					
12/31/2021	1851687					
			Totals ▶	3(b)	2258491	
					3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	9999

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** Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6		6
(2) Females	6c(2)	6F		6F
d Valuation liability interest rate	6d	7.00 %		7.00 %
e Expense loading	6e	8.4 %	<input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g			7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			11.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-654120	-67120
4	2704216	277484

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.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	-288551

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	160000
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)	42230320
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	364414
e Total charges. Add lines 9a through 9d.....	9e	5570329

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	3093286
g Employer contributions. Total from column (b) of line 3.....	9g	2258491
Outstanding balance		
h Amortization credits as of valuation date.....	9h	22087504
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	450976
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	21718413
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	47755311
(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	8948575
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	3378246
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 2021 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**

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS

D Employer Identification Number (EIN)
34-6514567

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

KENNEDY CAPITAL MANAGEMENT

43-1225960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	86816	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HORIZON ACTUARIAL

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	73481	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANDCO CONSULTING

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	40000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KEY TRUST

34-6881356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	38778	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MELLON INVESTMENTS

BOX 81249
WOBURN, MA 01813-1249

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	30864	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANCORA ADVISORS

33-1033773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	20681	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

J. SCHAEFER & COMPANY LLC

82-3706925

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEWTON INVESTMENT MANAGEMENT

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	11186	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TEAMSTERS LOCAL 473

34-0427385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	UNION	10503	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

POFOK CRAMPTON LLC

85-2393001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9711	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEALTH & WELFARE FUND OF 473

34-6529786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	RELATED PLAN	8332	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS		D Employer Identification Number (EIN) 34-6514567	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	410115	341429
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	75610	76259
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1207591	1144493
(2) U.S. Government securities	1c(2)	5379747	3236016
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	5607873	6875838
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15166148	18303638
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31296212	33864370
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	59143296 63842043
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	59143296 63842043

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2201822
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	2201822
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4757
	(B) U.S. Government securities.....	2b(1)(B)	111092
	(C) Corporate debt instruments.....	2b(1)(C)	170374
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	286223
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	307011
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1014826
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	1321837
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	27504531
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	25811156
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	1693375
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	3192361
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	3192361

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3718332
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		12413950
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7311557	
(2) To insurance carriers for the provision of benefits.....	2e(2)	12097	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		7323654
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	97016	
(2) Contract administrator fees.....	2i(2)	18835	
(3) Investment advisory and management fees.....	2i(3)	222685	
(4) Other.....	2i(4)	53013	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		391549
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7715203
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4698747
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: J. SCHAEFER & COMPANY LLC

(2) EIN: 82-3706925

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 450185 _____.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS		D Employer Identification Number (EIN) 34-6514567	

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** 0

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): 34-1974250

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 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.

6a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	
6b Enter the amount contributed by the employer to the plan for this plan year	
6c 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).....	

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

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

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 THE CLEVELAND PLAIN DEALER

b EIN 34-0228575 **c** Dollar amount contributed by employer 2132846

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 2022

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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	0
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): _____

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

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

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

**RETIREMENT BENEFIT PLAN OF THE
CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND
HANDLERS UNION LOCAL 473**

**FINANCIAL REPORT
(MODIFIED CASH BASIS)**

DECEMBER 31, 2021 and 2020



J. SCHAEFER & COMPANY, LLC

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

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J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

To the Board of Trustees of
Retirement Benefit Plan of the Cleveland
Newspaper Publishers and the Magazine
Drivers, Chauffeurs and Handlers
Union Local 473
Brook Park, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Retirement Benefit Plan of the Cleveland Newspaper Publishers and the Magazine Drivers, Chauffeurs and Handlers Union Local 473 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section,

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of presentation. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 27, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

J. Schaefer & Co.

Cleveland, Ohio
October 15, 2022

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

December 31, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
INVESTMENTS - AT FAIR VALUE		
Money market funds	\$ 1,144,493	\$ 1,207,591
U.S. Government securities	3,236,016	5,379,747
Corporate debt instruments	6,875,838	5,607,873
Common stock	18,303,638	15,166,148
Mutual funds	<u>33,864,370</u>	<u>31,296,212</u>
	63,424,355	58,657,571
RECEIVABLES		
Accrued interest and dividends	76,259	73,392
Pending investment sales	-	<u>2,218</u>
	<u>76,259</u>	75,610
CASH	<u>341,429</u>	<u>410,115</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 63,842,043</u>	<u>\$ 59,143,296</u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 8,604,068	\$ 5,268,194
Interest and dividends	<u>1,608,060</u>	<u>1,563,585</u>
	10,212,128	6,831,779
Less investment expenses	<u>(222,685)</u>	<u>(194,834)</u>
	9,989,443	6,636,945
 Employer contributions	 <u>2,201,822</u>	 <u>2,168,506</u>
Total additions	12,191,265	8,805,451
 DEDUCTIONS		
Benefit payments:		
Pension benefits paid directly to participants	7,311,557	7,430,799
Insurance premiums	<u>12,097</u>	<u>13,803</u>
	7,323,654	7,444,602
Administrative expenses:		
Actuarial fees	73,481	44,927
PBGC premiums	25,544	26,230
Fiduciary insurance and bonding	19,346	21,074
Administrative services	18,835	18,452
Legal fees	9,711	13,796
Audit and accounting fees	13,824	11,392
Office expense	<u>8,123</u>	<u>8,603</u>
	<u>168,864</u>	<u>144,474</u>
Total deductions	<u>7,492,518</u>	<u>7,589,076</u>
 NET INCREASE	 4,698,747	 1,216,375
 NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>59,143,296</u>	<u>57,926,921</u>
END OF YEAR	<u>\$63,842,043</u>	<u>\$59,143,296</u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Retirement Benefit Plan of the Cleveland Newspaper Publishers and the Magazine Drivers, Chauffeurs and Handlers Union Local 473 (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit plan which provides for pension, disability and ancillary death benefits covering all participants working under the appropriate collective bargaining agreements which require contributions to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Participation

All active employees, as defined in the collective bargaining agreements, become participants in the Plan when they begin employment.

Plan Administration

The Plan is administered by a Board of Trustees (the "Trustees") comprised of two members selected by the Union and two members selected by the participating employers. The Trustees have full authority to control and manage the operation and administration of the Plan.

Benefits and Vesting

Benefit payments under the Plan are calculated based upon age, years of credited service and a monthly normal retirement benefit, as defined in the Plan Document. A participant is vested with normal retirement benefits after completion of 5 years of credited service. The calculation of the amount of benefits is described in the Plan Document.

Termination

The Trustees anticipate that the Plan will continue without interruption; however, the Trustees reserve the right to terminate the Plan subject to the requirements set forth in ERISA and the Trust Agreement. In the event of termination of the Plan, the Plan provides that all of its assets shall be allocated among the participants and beneficiaries in accordance with the terms of the Plan Document and ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation up to specified limitations.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Accounting – The accompanying financial statements have been prepared on the modified cash basis of accounting. This basis differs from accounting principles generally accepted in the United States of America primarily because revenue and assets are generally recognized when received, rather than when earned and expenditures and liabilities are generally recognized when paid, rather than when incurred.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- B. Investment Valuation and Income Recognition – The Plan's 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. Reference Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- C. Cash – The Plan holds its temporary cash in a noninterest-bearing account with a national financial institution which, at times, may exceed federally insured amounts. The actual balance may exceed the reported balance due to outstanding checks.
- D. Use of Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan 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.
- E. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered through the termination date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the credited service as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination) are included, to the extent they are deemed attributable to employee service rendered to the termination date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Horizon Actuarial Services, LLC 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 January 1, 2021 and 2020 include:

- (a) Mortality rates: Non-disabled participants and beneficiaries: Sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality for 2021 and 2020. Disabled participants: Sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality for 2021 and 2020.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- (b) Retirement age: 62-65 based on historical and current demographic data, adjusted to reflect anticipated future experience. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.
- (c) Interest rate: 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities for 2021 and 2020. 2.43% and 2.95% per annum for determining the current liability for 2021 and 2020, respectively.
- (d) Administrative expenses: \$160,000 and 180,000 payable at the beginning of the year for 2021 and 2020, respectively. Investment related fees are not included in assumed operating expenses.

The actuarial present value of accumulated plan benefits is as follows:

	Benefit Information Date	
	January 1, 2021	January 1, 2020
Actuarial present value of vested accumulated plan benefits		
Participants currently receiving payments	\$ 63,661,561	\$ 62,951,134
Other vested benefits	11,842,236	12,443,690
Total vested benefits	75,503,797	75,394,824
Actuarial present value of non-vested accumulated plan benefits	76,610	93,961
Total actuarial present value of accumulated plan benefits	\$ 75,580,407	\$ 75,488,785

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

Total actuarial present value of accumulated plan benefits at January 1, 2020	\$ 75,488,785
Benefits accumulated, net experience gain or loss	(564,799)
Benefits paid	(7,430,799)
Interest	5,383,004
Changes in actuarial assumptions	2,704,216
Total actuarial present value of accumulated plan benefits at January 1, 2021	\$ 75,580,407

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

F. Payment of Benefits – Benefit payments made to participants are recorded upon distribution.

G. Subsequent Events – The Plan evaluated subsequent events through October 15, 2022, which is the date the financial statements were available to be issued. In March 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. ARPA allows certain financially troubled plans to apply for special financial assistance. The Board of Trustees believes that the Plan is eligible for such assistance and intends on submitting an application when the application period opens.

Note 3. Funding

Benefits provided by this Plan are funded by contributions from employers in accordance with their collective bargaining agreements and the rehabilitation plan. In 2017, a contributing employer entered into an agreement whereas the employer shall make a lump sum supplemental contribution to the Plan equal to the pro-rated difference between the amount of contractual contributions contributed to the Plan by all participating employers for the prior plan year and \$2.25 million. For the years ended December 31, 2021 and 2020, the supplemental contributions were received in January 2022 and February 2021, respectively. These amounts are recorded as revenue when received in accordance with the modified cash basis of accounting.

The Plan was certified as having not emerged from critical status (“Red Zone”) as of January 1, 2021 and thus the Plan remains in critical status for the 2021 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making scheduled progress under its Rehabilitation Plan.

Note 4. Fair Value Measurements

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

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

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

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Money market funds consist of a short-term investment fund that maintains daily liquidity and has a constant unit value of \$1.
- Mutual funds and common stock are valued based on their quoted closing market prices in active markets for identical investments.
- Corporate debt instruments and U.S. Government securities are based on observable market information in primary markets or determined by pricing models maximizing the use of observable inputs for similar securities.

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

The following tables set forth by level the Plan's assets at fair value as of December 31, 2021 and 2020. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,144,493	\$ -	\$ -	\$ 1,144,493
U.S. Government securities	-	3,236,016	-	3,236,016
Corporate debt instruments	-	6,875,838	-	6,875,838
Common stock	18,303,638	-	-	18,303,638
Mutual funds	33,864,370	-	-	33,864,370
Total investments at fair value	\$53,312,501	\$10,111,854	\$ -	\$63,424,355

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,207,591	\$ -	\$ -	\$ 1,207,591
U.S. Government securities	-	5,379,747	-	5,379,747
Corporate debt instruments	-	5,607,873	-	5,607,873
Common stock	15,166,148	-	-	15,166,148
Mutual funds	31,296,212	-	-	31,296,212
Total investments at fair value	\$ 47,669,951	\$ 10,987,620	\$ -	\$ 58,657,571

Note 5. Concentrations

One employer accounted for approximately 96% of employer contributions during each of the years 2021 and 2020.

Note 6. Tax Status

The Internal Revenue Service has advised that the Plan and related trust are qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, as such, exempt from federal income tax. The Plan obtained a determination letter on February 18, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Trustees believe that the Plan currently is being operated in compliance with the applicable requirements of the IRC and believe the related trust continues to be tax-exempt.

The Plan's management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Related Party / Party-in-Interest Transactions

The Plan has a cost allocation agreement with Teamsters Local Union No. 473 (the "Union") for facilities and administrative services. Pursuant to the agreement, the Plan reimbursed the Union \$10,503 and \$10,310 for the years ended December 31, 2021 and 2020, respectively. In addition, the Plan has a reimbursement agreement with the Health and Welfare Fund of Teamsters Local 473 (the "H&W Fund"), a related fund, for administrative services. Pursuant to the agreement, the Plan reimbursed the H&W Fund \$8,332 and \$8,143 for the years ended December 31, 2021 and 2020, respectively.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 8. Certified Information

KeyBank National Association (the "custodian") has certified to the completeness and accuracy of the Fund's investments at December 31, 2021 and 2020 and the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, the supplemental schedules and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

Note 9. Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021


- A** This return/report is for: 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.)
 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.▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	01/01/1969
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) BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS 6511 EASTLAND ROAD, SUITE 140 BROOK PARK OH 44142-1309		2b Employer Identification Number (EIN)	34-6514567
		2c Plan Sponsor's telephone number	440-234-0473
		2d Business code (see instructions)	511110

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

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

SIGN HERE		10/14/2022	FRANK GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/2022	PAUL L. CAVANAGH
	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

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

Form 5500 (2021)
v. 201209

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

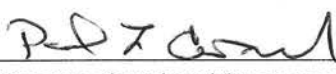
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report 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.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	01/01/1969
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) BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS 6511 EASTLAND ROAD, SUITE 140 BROOK PARK OH 44142-1309		2b Employer Identification Number (EIN)	34-6514567
		2c Plan Sponsor's telephone number	440-234-0473
		2d Business code (see instructions)	511110

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

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

SIGN HERE		10/14/2022	FRANK GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/2022	PAUL L. CAVANAGH
	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

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
5% REPORT BY ASSET - AGGREGATE TRANSACTIONS

Year Ended December 31, 2021

Identity of (a) <u>Party</u>	Description (b) <u>of Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expenses Incurred With (f) <u>Transaction</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>Loss</u>
Federated	Govt Obligations Instl	\$12,269,784	N/A	N/A	\$ -	\$12,269,784	\$12,269,784	N/A
		N/A	\$ 12,332,882	N/A	-	12,332,882	12,332,882	\$ -

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 Retirement Benefit Plan Cleveland News&Mag Drivers	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Newspaper Publishers & Newspaper Drivers	D Employer Identification Number (EIN) 34-6514567

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

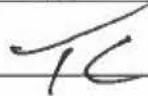
1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	60,938,314
(2) Actuarial value of assets for funding standard account.....	1b(2)	58,530,877
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	75,580,407
(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)	75,580,407
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)	118,558,357
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	160,000
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7,805,713
(3) Expected plan disbursements for the plan year.....	1d(3)	7,449,719

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 

Signature of actuary

Thomas Cliffel

Type or print name of actuary

Horizon Actuarial Services, LLC

Firm name

9/29/22

Date

20-06012

Most recent enrollment number

(678) 317-4162

Telephone number (including area code)

5005 Rockside Road, Suite 600
Independence OH 44131

Address of the firm

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60,938,314
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants (2) Current liability	
(1) For retired participants and beneficiaries receiving payment	589	95,051,951
(2) For terminated vested participants	194	15,776,008
(3) For active participants:		
(a) Non-vested benefits.....		98,591
(b) Vested benefits.....		7,631,807
(c) Total active	53	7,730,398
(4) Total	836	118,558,357
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.40%

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
07/01/2021	406,804				
12/31/2021	1,851,687				
Totals ▶			3(b)	2,258,491	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	9999

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** Other (specify):

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

Line 3(b): Contributions reported July 1 are made throughout the year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6
(2) Females	6c(2)	6F
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	8.4 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-654,120	-67,120
4	2,704,216	277,484

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.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	-288,551

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	160,000
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	42,230,320
(2) Funding waivers	9c(2)	5,045,915
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	364,414
e Total charges. Add lines 9a through 9d.....	9e	5,570,329

Credits to funding standard account:			
f	Prior year credit balance, if any.....	9f	3,093,286
g	Employer contributions. Total from column (b) of line 3.....	9g	2,258,491
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	22,087,504
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	450,976
j Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	21,718,413
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	47,755,311
(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	8,948,575
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	3,378,246
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2020 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.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Trustees of the Retirement Benefit Plan of the Cleveland News & Magazine Drivers, Chauffeurs, & Handlers Union Local 473
EIN / PN	34-6514567 / 001
Plan Year	Beginning January 1, 2021 and ending December 31, 2021
Plan Name	Retirement Benefit Plan of the Cleveland News & Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan")
Enrolled Actuary	Thomas Cliffel
Enrollment Number	20-06012

Status under Pension Protection Act of 2006 ("PPA"): As indicated on Line 4b of the Schedule MB, the Plan remained in critical status for the Plan Year since it has not yet emerged from critical status. The attachment for Line 4b includes an excerpt from the Plan actuary's report regarding the status certification for the Plan Year.

Scheduled Progress under Rehabilitation Plan: The attachment for Line 4c provides detail regarding scheduled progress under the Rehabilitation Plan.

Date of Emergence from Critical Status: Line 4f asks for the date of emergence from critical status or if the rehabilitation plan is based on forestalling insolvency to check a box and list year of insolvency. The available options do not allow for the Plan's situation. The current rehabilitation plan was designed for the Plan to emerge from critical status by the end of the rehabilitation period (January 1, 2023). This Plan has two employers and one of them accounts for 98% of the contributions. The Bargaining Parties agreed to extend the current Collective Bargaining Agreement (CBA) and added a provision under which the employers will make supplemental contributions in addition to the normal work based contributions. For 2017 through 2021, the supplemental contribution is equal to the difference between the work-based contributions for the year and \$2,250,000, so that the total year's contributions are intended to equal \$2,250,000. Under current conditions the Plan is not projected to emerge from critical status without a new bargaining agreement relating to the level of supplemental contributions.

Contributions: Contributions included for the Plan Year equal the sum of:

1. Contributions actually received by the fund during the Plan Year, minus
2. Supplemental contributions received during the Plan Year but made for the prior Plan Year, plus
3. Supplemental contribution made for the Plan Year but received after the end of the Plan Year.

There were no withdrawal liability payments made during the Plan Year.

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Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

As indicated on line 4b, the Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2021.

Actuarial Certification of Plan Status

Plan Name:	Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN:	34-6514567 / 001
Plan Sponsor:	Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 6511 Eastland Road, Suite 140 Brook Park, Ohio 44142
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	<ul style="list-style-type: none">• Critical status ("Red Zone")• Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status, but not critical and declining status, and is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020. The projections of Plan assets are based on preliminary asset information as of December 31, 2020 provided by the Plan's administrator and the assumption that future net investment returns will be 7.50% per year, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



Thomas Clffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 20-06012
Date: March 31, 2021

**Retirement Benefit Plan of Newspaper and Magazine Drivers,
Chauffeurs, and Handlers Union Local 473**

EIN / PN: 34-6514567 / 001 | Plan Year Beginning January 1, 2021



Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status

The following excerpt from the certification status report shows the key measures used in determining the Plan’s status.

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	80.2%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	80.2%
First projected funding deficiency within current or next three plan years	12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 197,370
Interest on unfunded actuarial accrued liability to end of plan year	1,078,364
Expected contributions during plan year (with interest to end of plan year)	2,267,626
Present value of non-forfeitable benefits for active participants	4,354,989
Present value of non-forfeitable benefits for inactive participants	68,432,531
First projected funding deficiency within current or next four plan years	12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2024

Schedule MB, Line 4b (cont.)

Illustration Supporting Actuarial Certification of Status

The following excerpt from the certification status report shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years.

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2020	180,000	7,030,406	2,250,000	3,707,016	3,078,239
CY	12/31/2021	183,600	5,253,340	2,250,000	3,685,826	3,577,125
1	12/31/2022	187,272	5,253,610	470,029	3,747,895	2,354,167
2	12/31/2023	191,017	5,253,892	470,029	3,680,471	1,059,758
3	12/31/2024	194,837	5,254,182	470,029	3,805,398	(113,834)
4	12/31/2025	198,734	4,661,111	470,029	3,783,231	(720,419)
5	12/31/2026	202,709	4,561,346	470,029	3,783,232	(1,231,213)
6	12/31/2027	206,763	4,342,629	470,029	3,783,231	(1,527,345)
7	12/31/2028	210,898	4,318,997	470,029	3,783,230	(1,803,981)
8	12/31/2029	215,116	4,259,447	470,029	3,718,282	(2,090,233)
9	12/31/2030	219,418	3,680,177	470,029	417,983	(5,101,816)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

Schedule MB, Line 4c
Documentation Regarding Progress Under Rehabilitation Plan

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the following:

- Contributing employers have adopted a contribution schedule that results in more contributions than required under the rehabilitation plan, and
- The Plan's credit balance is ahead of the benchmarks established in the rehabilitation plan.

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2021

[Credit Balance (Funding Deficiency), reflecting amortization extensions under Section 431(d)] \$ (400,000)

Estimated Credit Balance as of December 31, 2021 3,369,755

Result: Making Scheduled Progress

Schedule MB, Line 4f Cash Flow Projections

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2021

Certification status	Critical
Number of inactive participants	805
Number of active participants	58
Ratio of inactive participants to active participants	13.9
Funded percentage (threshold = 80.0%)	80.2%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 2,250,000	\$ (7,430,799)	\$ (158,276)	\$ 6,558,061	\$ 60,844,384
CY	12/31/2021	2,250,000	(7,614,580)	(190,236)	4,288,274	59,577,841
1	12/31/2022	2,250,000	(7,612,751)	(194,041)	4,193,209	58,214,258
2	12/31/2023	2,250,000	(7,557,499)	(197,921)	4,092,867	56,801,705
3	12/31/2024	2,250,000	(7,414,779)	(201,879)	3,992,129	55,427,176
4	12/31/2025	2,250,000	(7,327,797)	(205,917)	3,892,150	54,035,612
5	12/31/2026	2,250,000	(7,164,987)	(210,036)	3,793,734	52,704,323
6	12/31/2027	2,250,000	(7,001,295)	(214,236)	3,699,868	51,438,660
7	12/31/2028	2,250,000	(6,772,611)	(218,521)	3,613,358	50,310,886
8	12/31/2029	2,250,000	(6,551,283)	(222,891)	3,536,911	49,323,623
9	12/31/2030	2,250,000	(6,294,769)	(227,349)	3,472,318	48,523,823
10	12/31/2031	2,250,000	(6,086,415)	(231,895)	3,419,976	47,875,489
11	12/31/2032	2,250,000	(5,835,468)	(236,533)	3,380,588	47,434,076
12	12/31/2033	2,250,000	(5,551,178)	(241,264)	3,357,965	47,249,599
13	12/31/2034	2,250,000	(5,264,842)	(246,090)	3,354,686	47,343,353
14	12/31/2035	2,250,000	(4,960,601)	(251,011)	3,372,942	47,754,683
15	12/31/2036	2,250,000	(4,667,291)	(256,031)	3,414,603	48,495,964
16	12/31/2037	2,250,000	(4,362,701)	(261,152)	3,481,429	49,603,540
17	12/31/2038	2,250,000	(4,056,549)	(266,375)	3,575,782	51,106,398
18	12/31/2039	2,250,000	(3,745,117)	(271,703)	3,699,975	53,039,553
19	12/31/2040	2,250,000	(3,450,475)	(277,138)	3,855,807	55,417,747

"PY" = preceding plan year; "CY" = current plan year

The assumptions used are the same as those used in the 2021 Actuarial Certification of Status. This projection assumes that supplemental contributions will continue beyond 2021, so that the total level of contributions is \$2.25 million per year.

Schedule MB, Line 4f (cont.)
Cash Flow Projections

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2021

Certification status	Critical
Number of inactive participants	805
Number of active participants	58
Ratio of inactive participants to active participants	13.9
Funded percentage (threshold = 80.0%)	80.2%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2037

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 2,250,000	\$ (7,430,799)	\$ (158,276)	\$ 6,558,061	\$ 60,844,384
CY	12/31/2021	2,250,000	(7,614,580)	(190,236)	4,288,274	59,577,841
1	12/31/2022	470,029	(7,612,751)	(194,041)	4,193,209	56,434,287
2	12/31/2023	470,029	(7,557,499)	(197,921)	3,959,369	53,108,265
3	12/31/2024	470,029	(7,414,779)	(201,879)	3,715,121	49,676,757
4	12/31/2025	470,029	(7,327,797)	(205,917)	3,460,869	46,073,941
5	12/31/2026	470,029	(7,164,987)	(210,036)	3,196,608	42,365,555
6	12/31/2027	470,029	(7,001,295)	(214,236)	2,924,460	38,544,513
7	12/31/2028	470,029	(6,772,611)	(218,521)	2,646,297	34,669,707
8	12/31/2029	470,029	(6,551,283)	(222,891)	2,363,822	30,729,384
9	12/31/2030	470,029	(6,294,769)	(227,349)	2,077,750	26,755,045
10	12/31/2031	470,029	(6,086,415)	(231,895)	1,787,318	22,694,082
11	12/31/2032	470,029	(5,835,468)	(236,533)	1,491,982	18,584,092
12	12/31/2033	470,029	(5,551,178)	(241,264)	1,194,216	14,455,895
13	12/31/2034	470,029	(5,264,842)	(246,090)	895,158	10,310,150
14	12/31/2035	470,029	(4,960,601)	(251,011)	595,452	6,164,019
15	12/31/2036	470,029	(4,667,291)	(256,031)	295,303	2,006,029
16	12/31/2037	470,029	(4,362,701)	(261,152)	(5,316)	INSOLVENT

The assumptions used are the same as those used in the 2021 Actuarial Certification of Status. This projection assumes that supplemental contributions will end with the current agreement in 2021, and that contributions after that will continue at the same level of the 2020 work-based contributions indefinitely.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities.

2.43% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Operating Expenses Expenses are assumed to be \$160,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income Based on Supplemental Agreement, contributions are assumed to be \$2.25 million per year.

Mortality *Non-Disabled Participants and Beneficiaries:*

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
20	0.06%	0.06%
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	10.84%	27.49%
25	6.73%	10.84%
30	5.22%	6.73%
35	4.05%	5.22%
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%
60	0.00%	0.66%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.

Marriage 85% assumed married with the male spouse three years older than his female spouse.

The spouse age difference assumption is based on historical general population data.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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 Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data Participant census data as of January 1, 2021 was provided by the Fund Office.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information Financial information as of December 31, 2020 was provided by the Fund's Auditor.

Nature of Actuarial Calculations The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions and Methods Since the prior valuation, the following assumptions have been changed:

- The valuation interest rate was changed from 7.50% to 7.00% effective January 1, 2021.
 - The Current Liability interest rate was decreased from 2.95% to 2.43% in accordance with the change in the IRS prescribed rates.
 - The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.
 - The operating expense load was adjusted.
 - Horizon Actuarial changed the software used for the actuarial valuation.
-

Schedule MB, Line 6

Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

**Retirement Benefit Plan of Newspaper and Magazine Drivers,
Chauffeurs, and Handlers Union Local 473**

EIN / PN: 34-6514567 / 001 | Plan Year Beginning January 1, 2021



**Schedule MB, Line 6 (cont.)
Summary of Plan Provisions**

Normal Pension – Amount of Benefit	Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.
Special Retirement Benefit – Eligibility	Age 62 with 30 Years of Service.
Special Retirement Benefit – Amount of Benefit	The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.
Unreduced Retirement – Eligibility	Age 57 with 30 Years of Service.
Unreduced Retirement – Benefit	\$1,500 unreduced for early commencement.
Early Retirement Pension – Eligibility	Between age 52 and age 62 with at least 10 Years of Service.
Early Retirement Pension – Amount of Benefit	Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.
Disability Pension – Eligibility	Total and permanent disability after age 40 and 15 Years of Service.
Disability Pension – Amount of Benefit	Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.
Vested Benefit	A Participant’s benefits become 100% vested upon earning 5 Years of Service.



Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Pre-Retirement Death Benefits

Spouse's Benefit

For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members).

Pre-Retirement Single Benefit

A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction.

Optional Forms

- (a) Life annuity with 120 month guarantee
 - (b) 75% Joint and Survivor Annuity
 - (c) 100% Joint and Survivor Annuity
-

Actuarial Equivalence

Mortality – UP84 table with a 4-year set-back

Interest – 7.00%

Contributions

Work based contributions are based both on weeks worked and shifts worked.

Changes in Plan Provisions

There have been no changes to the Plan Provisions since the last Actuarial Valuation.

Schedule MB, Line 8b(1)
Schedule of Projection of Expected Benefit Payments

Plan Year Beginning January 1	Expected Annual Benefit Payments
2021	7,536,231
2022	7,559,805
2023	7,515,805
2024	7,383,552
2025	7,280,756
2026	7,127,700
2027	6,962,422
2028	6,750,074
2029	6,533,598
2030	6,289,662

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

Measurement Date: January 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	1	-	-	-	-	-	-	-	-	-	1
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	1	-	-	-	-	-	-	-	-	-	1
45 - 49	3	1	1	-	-	-	-	-	-	-	5
50 - 54	2	-	3	6	-	-	-	-	-	-	11
55 - 59	3	-	4	5	3	-	-	-	-	-	15
60 - 64	1	1	1	3	3	1	4	-	-	-	14
65 - 69	-	-	1	1	1	-	-	-	-	-	3
70 +	2	1	-	-	-	-	-	-	-	-	3
Total	13	3	10	15	7	1	4	-	-	-	53

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	[x]	15.00	\$ 1,938,918	\$ 198,956
Exper Loss	1/1/2005	15.00	3,892,653	[x]	4.00	1,144,893	315,892
Amendment	1/1/2006	30.00	457,754	[x]	20.00	374,313	33,021
Assumption	1/1/2006	30.00	83,865	[x]	20.00	68,573	6,049
Amendment	1/1/2007	30.00	624,509	[x]	21.00	524,327	45,224
Amendment	1/1/2008	15.00	486,579	[x]	7.00	244,438	42,389
Amendment	1/1/2009	15.00	834,789	[x]	8.00	472,179	73,902
ENIL (2008)	1/1/2009	29.00	10,229,818	-	17.00	8,251,234	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	4.00	871,060	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	17.00	6,418,651	614,422
Assumption	1/1/2011	15.00	1,284,866	-	5.00	588,915	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	17.00	1,889,210	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	6.00	1,207,885	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	17.00	2,094,839	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	17.00	2,431,386	232,743
Assumption	1/1/2015	15.00	2,547,013	-	9.00	1,840,590	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	9.00	1,993,519	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	10.00	2,331,327	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	11.00	897,460	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	12.00	2,085,005	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	13.00	1,480,354	165,538
Exper Loss	1/1/2020	15.00	392,038	-	14.00	377,028	40,291
Assumption	1/1/2021	15.00	2,704,216	-	15.00	2,704,216	277,484
Total Charges						\$ 42,230,320	\$ 5,045,915
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 37,462,679	\$ 4,330,482
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		4,767,641	715,433

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	10.00	\$ 1,636,008	\$ 217,692
Amendment	1/1/2006	30.00	457,754	-	15.00	341,815	35,074
Assumption	1/1/2006	30.00	83,865	-	15.00	62,628	6,426
Amendment	1/1/2007	30.00	624,509	-	16.00	483,384	47,822
Amendment	1/1/2008	15.00	486,579	-	2.00	98,977	51,162
Amendment	1/1/2009	15.00	834,789	-	3.00	245,934	87,583
ENIL (2008)	1/1/2009	29.00	10,229,818	-	17.00	8,251,234	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	4.00	871,060	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	17.00	6,418,651	614,422
Assumption	1/1/2011	15.00	1,284,866	-	5.00	588,915	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	17.00	1,889,210	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	6.00	1,207,885	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	17.00	2,094,839	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	17.00	2,431,386	232,743
Assumption	1/1/2015	15.00	2,547,013	-	9.00	1,840,590	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	9.00	1,993,519	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	10.00	2,331,327	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	11.00	897,460	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	12.00	2,085,005	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	13.00	1,480,354	165,538
Exper Loss	1/1/2020	15.00	392,038	-	14.00	377,028	40,291
Assumption	1/1/2021	15.00	2,704,216	-	15.00	2,704,216	277,484
Total Charges						\$ 40,331,425	\$ 4,776,241
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 40,331,425	\$ 4,776,241
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		0	0



Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Credits

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021		Annual Payment
				Period	Balance	
Combined	1/1/2018	11.98	\$ 26,002,545	8.98	\$ 21,433,384	\$ 3,078,702
Exper Gain	1/1/2021	15.00	654,120	15.00	654,120	67,120
Total Credits					\$ 22,087,504	\$ 3,145,822
Net Total - Reflecting Amortization Extensions					\$ 20,142,816	\$ 1,900,093
Net Total - Disregarding Amortization Extensions					\$ 18,243,921	\$ 1,630,419

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

The valuation interest rate and operating expense assumptions were changed to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

**RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473**

**EIN: 34-6514567
PN: 001**

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

There are 4 collective bargaining agreements, all expiring on February 28, 2022

Schedule R, line 13e - Information on Contribution Rates and Base Units

a Cleveland Plain Dealer
b 34-0228575
e(1) \$368 - \$412
\$5 - \$24
e(2) Monthly
Shift Work

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Equity						
Common Stock						
1ST SOURCE CORP COM [REDACTED]	336901103 2.50% 1,344.0000	49.600 66,662.40	Level1 0.11%	 45.64 0.00	61,333.45 54,163.20	5,328.95 12,499.20
ABBVIE INC COM [REDACTED]	00287Y109 4.17% 1,292.0000	135.400 174,936.80	Level1 0.28%	 115.40 0.00	149,100.22 149,100.22	25,836.58 25,836.58
ACUTY BRANDS INC COM [REDACTED]	00508Y102 0.25% 418.0000	211.720 88,498.96	Level1 0.14%	 123.40 0.00	51,579.32 50,615.62	36,919.64 37,883.34
ADDUS HOMECARE CORP COM [REDACTED]	006739106 0.00% 815.0000	93.510 76,210.65	Level1 0.12%	 86.95 0.00	70,861.21 83,750.23	5,349.44 -7,539.58
AES CORP COM [REDACTED]	00130H105 2.60% 4,540.0000	24.300 110,322.00	Level1 0.17%	 22.05 0.00	100,126.12 109,421.62	10,195.88 900.38
ALAMO GROUP INC COM [REDACTED]	011311107 0.49% 627.0000	147.180 92,281.86	Level1 0.15%	 62.71 0.00	39,319.28 86,494.65	52,962.58 5,787.21
ALCOA CORP COM [REDACTED]	013872106 0.67% 2,591.0000	59.580 154,371.78	Level1 0.24%	 21.67 0.00	56,138.50 56,584.20	98,233.28 97,787.58



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ALEXANDRIA REAL ESTATE EQUITIES REIT [REDACTED]	015271109 2.06% 498.0000	222.960 111,034.08	Level1 0.18%	 89.57 572.70	44,607.50 88,458.65	66,426.58 22,575.43
ALLEGiant TRAVEL CO COM [REDACTED]	01748X102 0.00% 238.0000	187.040 44,515.52	Level1 0.07%	 236.31 0.00	56,240.70 56,240.70	-11,725.18 -11,725.18
ALLETE INC COM [REDACTED]	018522300 3.80% 814.0000	66.350 54,008.90	Level1 0.09%	 55.87 0.00	45,480.19 50,419.16	8,528.71 3,589.74
ALNYLAM PHARMACEUTICALS INC COM [REDACTED]	02043Q107 0.00% 211.0000	169.580 35,781.38	Level1 0.06%	 186.67 0.00	39,387.85 39,387.85	-3,606.47 -3,606.47
ALPHABET INC COM CL A [REDACTED]	02079K305 0.00% 87.0000	2,897.040 252,042.48	Level1 0.40%	 1,857.95 0.00	161,641.83 178,964.14	90,400.65 73,078.34
ALTRA INDUSTRIAL MOTION CORP COM [REDACTED]	02208R106 0.62% 1,761.0000	51.570 90,814.77	Level1 0.14%	 33.19 140.88	58,452.41 97,612.23	32,362.36 -6,797.46
AMERICA'S CAR-MART INC COM [REDACTED]	03062T105 0.00% 859.0000	102.400 87,961.60	Level1 0.14%	 65.32 0.00	56,112.31 94,352.56	31,849.29 -6,390.96
AMERICAN ASSETS TRUST INC REIT	024013104 3.20%	37.530	Level1			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,318.0000	86,994.54	0.14%	34.23 0.00	79,337.55 66,462.28	7,656.99 20,532.26
AMERICAN EAGLE OUTFITTERS COM	02553E106 2.84%	25.320	Level1			
[REDACTED]	4,163.0000	105,407.16	0.17%	18.81 0.00	78,295.64 85,152.54	27,111.52 20,254.62
AMERICAN EQTY INVT LIFE HLDG CO COM	025676206 0.87%	38.920	Level1			
[REDACTED]	2,814.0000	109,520.88	0.17%	30.13 0.00	84,785.11 84,785.11	24,735.77 24,735.77
AMERIPRISE FINANCIAL INC COM	03076C106 1.50%	301.660	Level1			
[REDACTED]	545.0000	164,404.70	0.26%	212.50 0.00	115,810.54 116,254.54	48,594.16 48,150.16
AMN HEALTHCARE SERVICES INC COM	001744101 0.00%	122.330	Level1			
[REDACTED]	778.0000	95,172.74	0.15%	68.38 0.00	53,198.27 61,596.77	41,974.47 33,575.97
API GROUP CORP COM	00187Y100 0.00%	25.770	Level1			
[REDACTED]	2,064.0000	53,189.28	0.08%	20.48 0.00	42,278.18 42,278.18	10,911.10 10,911.10
APPLIED MATERIALS INC COM	038222105 0.61%	157.360	Level1			
[REDACTED]	433.0000	68,136.88	0.11%	92.09 0.00	39,873.89 46,387.02	28,262.99 21,749.86
ARES MANAGEMENT CORP COM CL A	03990B101 2.31%	81.270	Level1			
[REDACTED]	1,472.0000	119,629.44	0.19%	22.05 0.00	32,463.00 67,940.36	87,166.44 51,689.08



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ASSURANT INC COM [REDACTED]	04621X108 1.75%	155.860	Level1			
[REDACTED]	1,155.0000	180,018.30	0.28%	119.68 0.00	138,227.36 159,281.68	41,790.94 20,736.62
[REDACTED]	597.0000	93,048.42	0.15%	144.28 0.00	86,136.34 88,351.96	6,912.08 4,696.46
Total for Asset	1,752.0000	273,066.72	0.43%	128.06 0.00	224,363.70 247,633.64	48,703.02 25,433.08
ASTEC INDS INC COM [REDACTED]	046224101 0.69%	69.270	Level1			
[REDACTED]	2,300.0000	159,321.00	0.25%	67.97 0.00	156,330.97 156,330.97	2,990.03 2,990.03
AVERY DENNISON CORP COM [REDACTED]	053611109 1.26%	216.570	Level1			
[REDACTED]	225.0000	48,728.25	0.08%	119.52 0.00	26,891.44 34,899.75	21,836.81 13,828.50
BANK OZK COM [REDACTED]	06417N103 2.58%	46.530	Level1			
[REDACTED]	1,995.0000	92,827.35	0.15%	26.09 0.00	52,056.90 62,383.65	40,770.45 30,443.70
BECTON DICKINSON & CO COM [REDACTED]	075887109 1.38%	251.480	Level1			
[REDACTED]	237.0000	59,600.76	0.09%	254.31 0.00	60,272.38 60,178.25	-671.62 -577.49
BERKSHIRE HATHAWAY INC COM CL B [REDACTED]	084670702 0.00%	299.000	Level1			
[REDACTED]	885.0000	264,615.00	0.42%	200.18 0.00	177,156.53 213,196.87	87,458.47 51,418.13
BIOGEN INC	09062X103 0.00%	239.920	Level1			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	93.0000	22,312.56	0.04%	321.00 0.00	29,853.11 28,210.11	-7,540.55 -5,897.55
BOOKING HOLDINGS INC COM	09857L108 0.00%	2,399.230	Level1			
[REDACTED]	35.0000	83,973.05	0.13%	2,026.84 0.00	70,939.43 77,575.31	13,033.62 6,397.74
BRUNSWICK CORP COM	117043109 1.33%	100.730	Level1			
[REDACTED]	915.0000	92,167.95	0.15%	47.89 0.00	43,815.73 69,759.60	48,352.22 22,408.35
CACI INTL INC COM	127190304 0.00%	269.210	Level1			
[REDACTED]	354.0000	95,300.34	0.15%	262.42 0.00	92,896.65 92,896.65	2,403.69 2,403.69
CADENCE BANK COM	12740C103 2.69%	29.790	Level1			
[REDACTED]	3,499.0000	104,235.21	0.16%	20.18 699.80	70,609.99 82,076.54	33,625.22 22,158.67
CAMDEN PROPERTY TRUST REIT	133131102 1.86%	178.680	Level1			
[REDACTED]	549.0000	98,095.32	0.15%	83.58 455.67	45,884.70 54,832.79	52,210.62 43,262.53
CAPITAL ONE FINANCIAL CORP COM	14040H105 1.65%	145.090	Level1			
[REDACTED]	275.0000	39,899.75	0.06%	91.01 0.00	25,028.48 27,704.74	14,871.27 12,195.01
CARLISLE COS INC COM	142339100 0.87%	248.120	Level1			
[REDACTED]	533.0000	132,247.96	0.21%	83.14 0.00	44,313.08 83,243.94	87,934.88 49,004.02



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
CASEYS GEN STORES INC COM [REDACTED]	147528103 0.71% 294.0000	197.350 58,020.90	Level1 0.09%	124.72 0.00	36,667.53 52,514.28	21,353.37 5,506.62
CAVCO INDUSTRIES INC COM [REDACTED]	149568107 0.00% 404.0000	317.650 128,330.60	Level1 0.20%	159.51 0.00	64,441.10 73,244.17	63,889.50 55,086.43
CENTENE CORP COM [REDACTED]	151358101 0.00% 1,400.0000	82.400 115,360.00	Level1 0.18%	64.18 0.00	89,846.03 87,186.49	25,513.97 28,173.51
CF INDUSTRIES HOLDINGS INC COM [REDACTED]	125269100 1.70% 1,966.0000	70.780 139,153.48	Level1 0.22%	43.37 0.00	85,263.86 85,121.17	53,889.62 54,032.31
CIENA CORP COM [REDACTED] [REDACTED]	171779309 0.00% 1,145.0000 1,470.0000	76.970 88,130.65 113,145.90	Level1 0.14% 0.18%	55.03 0.00 36.73 0.00	63,006.08 63,006.08 53,992.35 77,689.50	25,124.57 25,124.57 59,153.55 35,456.40
Total for Asset	2,615.0000	201,276.55	0.32%	44.74 0.00	116,998.43 140,695.58	84,278.12 60,580.97
CISCO SYS INC COM [REDACTED]	17275R102 2.34% 2,978.0000	63.370 188,715.86	Level1 0.30%	52.01 0.00	154,885.05 154,885.05	33,830.81 33,830.81
CLEARWAY ENERGY INC COM CL C	18539C204 3.69%	36.030	Level1			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,073.0000	74,690.19	0.12%	28.32 0.00	58,697.22 60,995.98	15,992.97 13,694.21
CME GROUP INC COM	12572Q105 1.58%	228.460	Level1			
[REDACTED]	342.0000	78,133.32	0.12%	222.64 2,223.00	76,141.44 76,141.44	1,991.88 1,991.88
COMERICA INC COM	200340107 3.13%	87.000	Level1			
[REDACTED]	911.0000	79,257.00	0.12%	84.05 391.00	76,569.57 76,569.57	2,687.43 2,687.43
COMMUNITY HEALTHCARE TRUST INC REIT	20369C106 3.65%	47.270	Level1			
[REDACTED]	2,100.0000	99,267.00	0.16%	47.06 0.00	98,816.64 98,816.64	450.36 450.36
CONOCOPHILLIPS COM	20825C104 1.11%	72.180	Level1			
[REDACTED]	1,080.0000	77,954.40	0.12%	69.17 0.00	74,706.78 74,706.78	3,247.62 3,247.62
CORNING INC COM	219350105 2.58%	37.230	Level1			
[REDACTED]	1,725.0000	64,221.75	0.10%	33.29 0.00	57,417.50 62,100.00	6,804.25 2,121.75
COTERRA ENERGY INC COM	127097103 2.63%	19.000	Level1			
[REDACTED]	5,541.0000	105,279.00	0.17%	19.24 0.00	106,613.29 93,109.32	-1,334.29 12,169.68
CROWN HOLDINGS INC COM	228368106 0.72%	110.620	Level1			
[REDACTED]	733.0000	81,084.46	0.13%	90.13 0.00	66,067.45 72,625.49	15,017.01 8,458.97



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SCHEDULE H, LINE 4(i)
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Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
CVS HEALTH CORPORATION COM [REDACTED]	126650100 2.13% 1,490.0000	103.160 153,708.40	Level1 0.24%	 84.77 0.00	 126,302.71 124,481.79	 27,405.69 29,226.61
CYRUSONE INC COM [REDACTED]	23283R100 2.32% 1,205.0000	89.720 108,112.60	Level1 0.17%	 64.16 626.60	 77,314.58 86,154.84	 30,798.02 21,957.76
DANA INC COM [REDACTED]	235825205 1.75% 4,506.0000	22.820 102,826.92	Level1 0.16%	 17.58 0.00	 79,197.55 91,499.11	 23,629.37 11,327.81
DANAHER CORP DEL COM [REDACTED]	235851102 0.26% 605.0000	329.010 199,051.05	Level1 0.31%	 257.42 127.05	 155,741.75 154,063.96	 43,309.30 44,987.09
DENBURY INC COM [REDACTED]	24790A101 0.00% 1,604.0000	76.590 122,850.36	Level1 0.19%	 40.80 0.00	 65,443.91 65,443.91	 57,406.45 57,406.45
DENTSPLY SIRONA INC COM [REDACTED]	24906P109 0.79% 1,625.0000	55.790 90,658.75	Level1 0.14%	 62.24 178.75	 101,142.08 101,142.08	 -10,483.33 -10,483.33
DEVON ENERGY CORP COM [REDACTED]	25179M103 7.63% 2,860.0000	44.050 125,983.00	Level1 0.20%	 24.86 0.00	 71,106.71 71,106.71	 54,876.29 54,876.29
DICKS SPORTING GOODS INC COM	253393102 1.52%	114.990	Level1			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	865.0000	99,466.35	0.16%	56.88 0.00	49,202.16 56,258.89	50,264.19 43,207.46
DOLBY LABORATORIES INC COM CL A	25659T107 1.05%	95.220	Level1			
[REDACTED]	998.0000	95,029.56	0.15%	77.91 0.00	77,749.88 95,600.30	17,279.68 -570.74
DUKE REALTY CORP REIT	264411505 1.71%	65.640	Level1			
[REDACTED]	2,020.0000	132,592.80	0.21%	22.79 0.00	46,039.38 80,739.40	86,553.42 51,853.40
EAGLE MATERIALS INC COM	26969P108 0.60%	166.460	Level1			
[REDACTED]	943.0000	156,971.78	0.25%	95.11 235.75	89,687.43 95,573.05	67,284.35 61,398.73
ELANCO ANIMAL HEALTH INC COM	28414H103 0.00%	28.380	Level1			
[REDACTED]	1,395.0000	39,590.10	0.06%	30.69 0.00	42,806.36 43,391.03	-3,216.26 -3,800.93
ENCOMPASS HEALTH CORP COM	29261A100 1.72%	65.260	Level1			
[REDACTED]	893.0000	58,277.18	0.09%	76.77 250.04	68,553.74 68,553.74	-10,276.56 -10,276.56
EQT CORP COM	26884L109 0.00%	21.810	Level1			
[REDACTED]	3,770.0000	82,223.70	0.13%	18.87 0.00	71,144.44 71,144.44	11,079.26 11,079.26
EQUITABLE HOLDINGS INC COM	29452E101 2.20%	32.790	Level1			
[REDACTED]	1,290.0000	42,299.10	0.07%	34.39 0.00	44,359.69 44,359.69	-2,060.59 -2,060.59



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SCHEDULE H, LINE 4(i)
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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
EQUITY BANCSHARES INC COM CL A [REDACTED]	29460X109 0.94% 2,361.0000	33.930 80,108.73	Level1 0.13%	26.64 188.88	62,896.49 50,973.99	17,212.24 29,134.74
EXELON CORP COM [REDACTED]	30161N101 2.65% 4,753.0000	57.760 274,533.28	Level1 0.43%	42.56 0.00	202,288.22 209,043.44	72,245.06 65,489.84
EXPEDIA GROUP INC COM [REDACTED]	30212P303 0.00% 449.0000	180.720 81,143.28	Level1 0.13%	166.54 0.00	74,775.57 74,775.57	6,367.71 6,367.71
EXXON MOBIL CORP COM [REDACTED]	30231G102 5.75% 2,282.0000	61.190 139,635.58	Level1 0.22%	54.17 0.00	123,607.75 123,607.75	16,027.83 16,027.83
F5 INC COM [REDACTED] [REDACTED]	315616102 0.00% 377.0000 333.0000	244.710 92,255.67 81,488.43	Level1 0.15% 0.13%	198.51 0.00 218.11 0.00	74,837.08 74,837.08 72,631.13 72,631.13	17,418.59 17,418.59 8,857.30 8,857.30
Total for Asset	710.0000	173,744.10	0.27%	207.70 0.00	147,468.21 147,468.21	26,275.89 26,275.89
FIRST HORIZON CORP COM [REDACTED]	320517105 3.67% 4,080.0000	16.330 66,626.40	Level1 0.11%	19.00 612.00	77,517.71 52,060.80	-10,891.31 14,565.60
FIRST NORTHWEST BANCORP COM	335834107 1.39%	20.200	Level1			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,591.0000	52,338.20	0.08%	16.34 0.00	42,330.91 41,020.92	10,007.29 11,317.28
FISERV INC COM	337738108 0.00%	103.790	Level1			
[REDACTED]	544.0000	56,461.76	0.09%	116.88 0.00	63,581.75 63,581.75	-7,119.99 -7,119.99
FLUOR CORP COM	343412102 0.00%	24.770	Level1			
[REDACTED]	1,696.0000	42,009.92	0.07%	24.10 0.00	40,865.76 40,865.76	1,144.16 1,144.16
FNB CORP COM	302520101 3.96%	12.130	Level1			
[REDACTED]	4,244.0000	51,479.72	0.08%	13.60 0.00	57,705.85 40,318.00	-6,226.13 11,161.72
FORTUNE BRANDS HOME & SEC INC COM	34964C106 1.05%	106.900	Level1			
[REDACTED]	1,127.0000	120,476.30	0.19%	64.76 0.00	72,987.32 96,069.54	47,488.98 24,406.76
FREEPORT-MCMORAN COPPER & GOLD COM	35671D857 0.72%	41.730	Level1			
[REDACTED]	2,482.0000	103,573.86	0.16%	23.74 0.00	58,927.25 76,873.00	44,646.61 26,700.86
GENERAC HOLDINGS INC COM	368736104 0.00%	351.920	Level1			
[REDACTED]	183.0000	64,401.36	0.10%	107.39 0.00	19,651.86 41,616.03	44,749.50 22,785.33
GENERAL MOTORS CO COM	37045V100 0.00%	58.630	Level1			
[REDACTED]	1,876.0000	109,989.88	0.17%	49.87 0.00	93,548.83 97,674.51	16,441.05 12,315.37



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

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GIBRALTAR INDUSTRIES INC COM [REDACTED]	374689107 0.00% 879.0000	66.680 58,611.72	Level1 0.09%	58.80 0.00	51,684.18 63,235.26	6,927.54 -4,623.54
GOLDMAN SACHS GROUP INC COM [REDACTED]	381416104 2.09% 230.0000	382.550 87,986.50	Level1 0.14%	327.45 0.00	75,314.08 79,774.05	12,672.42 8,212.45
GREENBRIER COMPANIES INC COM [REDACTED]	393657101 2.35% 2,318.0000	45.890 106,373.02	Level1 0.17%	24.39 0.00	56,536.14 84,328.84	49,836.88 22,044.18
HARTFORD FINL SVCS GROUP INC COM [REDACTED]	416515104 2.23% 813.0000	69.040 56,129.52	Level1 0.09%	70.95 313.01	57,680.44 57,680.44	-1,550.92 -1,550.92
HASBRO INC COM [REDACTED]	418056107 2.67% 540.0000	101.780 54,961.20	Level1 0.09%	58.32 0.00	31,491.93 50,511.60	23,469.27 4,449.60
HCA HEALTHCARE INC [REDACTED]	40412C101 0.75% 236.0000	256.920 60,633.12	Level1 0.10%	181.48 0.00	42,828.70 42,828.70	17,804.42 17,804.42
HELMERICH & PAYNE INC COM [REDACTED]	423452101 4.22% 3,073.0000	23.700 72,830.10	Level1 0.11%	34.99 0.00	107,529.39 71,170.68	-34,699.29 1,659.42
HESS CORP COM	42809H107 1.35%	74.030	Level1			



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[REDACTED]	1,076.0000	79,656.28	0.13%	60.14 0.00	64,709.10 64,281.51	14,947.18 15,374.77
HOME BANCSHARES INC COM	436893200 2.30%	24.350	Level1			
[REDACTED]	2,529.0000	61,581.15	0.10%	20.50 0.00	51,832.54 49,264.92	9,748.61 12,316.23
HOMESTREET INC COM	43785V102 1.92%	52.000	Level1			
[REDACTED]	1,831.0000	95,212.00	0.15%	25.63 0.00	46,924.51 61,796.25	48,287.49 33,415.75
HOWMET AEROSPACE INC COM	443201108 0.25%	31.830	Level1			
[REDACTED]	2,956.0000	94,089.48	0.15%	31.28 0.00	92,465.61 92,465.61	1,623.87 1,623.87
HUBBELL INC COM	443510607 2.02%	208.270	Level1			
[REDACTED]	385.0000	80,183.95	0.13%	159.35 0.00	61,349.54 63,316.67	18,834.41 16,867.28
IAA INC COM	449253103 0.00%	50.620	Level1			
[REDACTED]	1,681.0000	85,092.22	0.13%	45.79 0.00	76,977.81 100,469.57	8,114.41 -15,377.35
ICHOR HOLDINGS LTD COM	G4740B105 0.00%	46.030	Level1			
[REDACTED]	2,095.0000	96,432.85	0.15%	21.96 0.00	46,016.08 63,153.77	50,416.77 33,279.08
ICU MED INC COM	44930G107 0.00%	237.340	Level1			
[REDACTED]	360.0000	85,442.40	0.13%	203.65 0.00	73,313.04 73,313.04	12,129.36 12,129.36



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IDACORP INC COM [REDACTED]	451107106 2.65% 482.0000	113.310 54,615.42	Level1 0.09%	86.93 0.00	41,898.15 46,286.46	12,717.27 8,328.96
II VI INC COM [REDACTED]	902104108 0.00% 1,400.0000	68.330 95,662.00	Level1 0.15%	47.19 0.00	66,069.12 99,973.04	29,592.88 -4,311.04
INGERSOLL-RAND INC COM [REDACTED]	45687V106 0.13% 1,906.0000	61.870 117,924.22	Level1 0.19%	42.74 0.00	81,462.83 92,984.78	36,461.39 24,939.44
KITE REALTY GROUP TRUST REIT [REDACTED]	49803T300 3.31% 4,705.0000	21.780 102,474.90	Level1 0.16%	19.81 0.00	93,207.65 93,207.65	9,267.25 9,267.25
KNIGHT-SWIFT TRANSPORTATION HLDGS INC COM CL A [REDACTED]	499049104 0.66% 974.0000	60.940 59,355.56	Level1 0.09%	46.83 0.00	45,616.61 45,616.61	13,738.95 13,738.95
L3HARRIS TECHNOLOGIES INC COM [REDACTED]	502431109 1.91% 198.0000	213.240 42,221.52	Level1 0.07%	180.25 0.00	35,689.96 38,294.12	6,531.56 3,927.40
LABORATORY CORP AMER HLDGS COM [REDACTED]	50540R409 0.00% 321.0000	314.210 100,861.41	Level1 0.16%	211.75 0.00	67,972.52 72,941.26	32,888.89 27,920.15



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
LAMAR ADVERTISING CO COM CL A [REDACTED]	512816109 3.30% 828.0000	121.300 100,436.40	Level1 0.16%	 77.84 0.00	 64,450.97 68,656.64	 35,985.43 31,779.76
LCI INDUSTRIES COM [REDACTED]	50189K103 2.31% 468.0000	155.870 72,947.16	Level1 0.12%	 77.90 0.00	 36,457.03 60,690.24	 36,490.13 12,256.92
LEAR CORP COM [REDACTED]	521865204 0.97% 564.0000	182.950 103,183.80	Level1 0.16%	 147.21 0.00	 83,027.18 92,576.54	 20,156.62 10,607.26
LENDINGTREE INC COM [REDACTED]	52603B107 0.00% 408.0000	122.600 50,143.40	Level1 0.08%	 216.24 0.00	 88,441.67 88,441.67	 -38,298.27 -38,298.27
LILLY ELI & CO COM [REDACTED]	532457108 1.42% 466.0000	276.220 128,718.52	Level1 0.20%	 178.52 0.00	 83,190.90 89,065.46	 45,527.62 39,653.06
LINCOLN ELECTRIC HOLDINGS INC COM [REDACTED]	533900106 1.61% 702.0000	139.470 97,907.94	Level1 0.15%	 84.28 393.12	 59,166.28 81,607.50	 38,741.66 16,300.44
LINCOLN NATL CORP IND COM [REDACTED]	534187109 2.64% 1,187.0000	68.260 81,024.62	Level1 0.13%	 50.10 0.00	 59,467.87 59,467.87	 21,556.75 21,556.75
LKQ CORP COM	501889208 1.67%	60.030	Level1			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,050.0000	123,061.50	0.19%	30.68 0.00	62,891.82 74,534.44	60,169.68 48,527.06
LPL FINANCIAL HOLDINGS INC COM	50212V100 0.62%	160.090	Level1			
[REDACTED]	668.0000	106,940.12	0.17%	145.40 0.00	97,125.39 97,125.39	9,814.73 9,814.73
MARATHON PETROLEUM CORP COM	56585A102 3.63%	63.990	Level1			
[REDACTED]	2,201.0000	140,841.99	0.22%	60.23 0.00	132,568.10 114,185.23	8,273.89 26,656.76
MARTIN MARIETTA MATLS INC COM	573284106 0.55%	440.520	Level1			
[REDACTED]	207.0000	91,187.64	0.14%	369.21 0.00	76,427.04 76,427.04	14,760.60 14,760.60
MCGRATH RENTCORP COM	580589109 2.17%	80.260	Level1			
[REDACTED]	672.0000	53,934.72	0.09%	68.05 0.00	45,731.38 45,731.38	8,203.34 8,203.34
MCKESSON CORP COM	58155Q103 0.76%	248.570	Level1			
[REDACTED]	531.0000	131,990.67	0.21%	199.60 233.12	105,985.67 104,726.77	26,005.00 27,263.90
MEDICAL PROPERTIES TRUST INC REIT	58463J304 4.74%	23.630	Level1			
[REDACTED]	2,726.0000	64,415.38	0.10%	21.61 763.28	58,922.19 58,922.19	5,493.19 5,493.19
MERCK & CO INC COM	58933Y105 3.60%	76.640	Level1			
[REDACTED]	986.0000	75,567.04	0.12%	83.64 680.34	82,473.49 82,473.49	-6,906.45 -6,906.45



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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EMPLOYER NO. 34-6514567
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
METHODE ELECTRONICS INC COM [REDACTED]	591520200 1.14% 1,818.0000	49.170 89,391.06	Level1 0.14%	25.71 0.00	46,739.51 69,593.04	42,651.55 19,798.02
MIDDLEBY CORP COM [REDACTED]	596278101 0.00% 569.0000	196.760 111,956.44	Level1 0.18%	165.40 0.00	94,112.11 94,112.11	17,844.33 17,844.33
MOHAWK INDS INC COM [REDACTED]	608190104 0.00% 465.0000	182.180 84,713.70	Level1 0.13%	167.13 0.00	77,715.11 65,541.75	6,998.59 19,171.95
MORGAN STANLEY COM [REDACTED]	617446448 2.85% 1,733.0000	98.160 170,111.28	Level1 0.27%	79.19 0.00	137,238.21 148,817.80	32,873.07 21,293.48
NATIONAL BANK HOLDINGS CORP COM CL A [REDACTED]	633707104 2.09% 1,909.0000	43.940 83,881.46	Level1 0.13%	33.29 0.00	63,547.55 65,356.43	20,333.91 18,525.03
NATIONAL STORAGE AFFILIATES REIT [REDACTED]	637870106 2.60% 1,513.0000	69.200 104,699.60	Level1 0.17%	51.94 0.00	78,577.81 78,577.81	26,121.79 26,121.79
NEXPOINT RESIDENTIAL TRUST INC REIT [REDACTED]	65341D102 1.81% 2,133.0000	83.830 178,809.39	Level1 0.28%	33.66 0.00	71,794.98 88,289.57	107,014.41 90,519.82
NEXTGEN HEALTHCARE INC COM [REDACTED]	65343C102 0.00% 17.790	17.790	Level1			



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EMPLOYER NO. 34-6514567
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	5,410.0000	96,243.90	0.15%	14.74 0.00	79,750.18 79,750.18	16,493.72 16,493.72
NORDSON CORP COM	655663102 0.80%	255.270	Level1			
[REDACTED]	231.0000	58,967.37	0.09%	135.50 117.81	31,300.56 46,419.45	27,666.81 12,547.92
NORFOLK SOUTHERN CORP COM	655844108 1.40%	297.710	Level1			
[REDACTED]	367.0000	109,259.57	0.17%	255.12 0.00	93,628.08 93,628.08	15,631.49 15,631.49
NORTHERN OIL & GAS INC COM	665531307 1.55%	20.580	Level1			
[REDACTED]	6,375.0000	131,197.50	0.21%	16.94 510.00	107,996.92 107,996.92	23,200.58 23,200.58
NORTHROP GRUMMAN CORP COM	666807102 1.62%	387.070	Level1			
[REDACTED]	376.0000	145,538.32	0.23%	363.38 0.00	136,631.09 129,577.94	8,907.23 15,960.38
NRG ENERGY INC COM	629377508 3.25%	43.080	Level1			
[REDACTED]	1,856.0000	79,956.48	0.13%	39.89 0.00	74,029.16 74,029.16	5,927.32 5,927.32
OMNICELL INC COM	68213N109 0.00%	180.440	Level1			
[REDACTED]	622.0000	112,233.68	0.18%	81.91 0.00	50,946.89 74,652.44	61,286.79 37,581.24
ON SEMICONDUCTOR CORP COM	682189105 0.00%	67.920	Level1			
[REDACTED]	1,851.0000	125,719.92	0.20%	15.32 0.00	28,353.14 60,583.23	97,366.78 65,136.69



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EMPLOYER NO. 34-6514567
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ORGANON & CO COM [REDACTED]	68622V106 3.68% 2,704.0000	30.450 82,336.80	Level1 0.13%	33.12 0.00	89,548.14 89,548.14	-7,211.34 -7,211.34
OSHKOSH CORP COM CL B [REDACTED]	688239201 1.31% 969.0000	112.710 109,215.99	Level1 0.17%	74.91 0.00	72,583.19 85,673.31	36,632.80 23,542.68
PACWEST BANCORP COM [REDACTED]	695263103 2.21% 3,199.0000	45.170 144,498.83	Level1 0.23%	32.65 0.00	104,444.57 81,254.60	40,054.26 63,244.23
PINNACLE FINANCIAL PARTNERS INC COM [REDACTED]	72346Q104 0.92% 553.0000	95.500 52,811.50	Level1 0.08%	63.74 0.00	35,247.95 35,613.20	17,563.55 17,198.30
PIPER SANDLER CO COM [REDACTED]	724078100 1.09% 922.0000	178.510 164,586.22	Level1 0.26%	43.24 0.00	39,870.01 93,029.80	124,716.21 71,556.42
PLEXUS CORP COM [REDACTED]	729132100 0.00% 809.0000	95.890 77,575.01	Level1 0.12%	51.98 0.00	42,048.46 63,271.89	35,526.55 14,303.12
POTLATCHDELTIC CORPORATION [REDACTED]	737630103 2.92% 1,919.0000	60.220 115,562.18	Level1 0.18%	34.61 0.00	66,417.51 99,412.72	49,144.67 16,149.46
PRINCIPAL FINANCIAL GROUP INC COM	74251V102 3.54%	72.330	Level1			



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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	549.0000	39,709.17	0.06%	62.21 0.00	34,152.90 34,152.90	5,556.27 5,556.27
PROSPERITY BANCSHARES INC COM	743606105 2.88%	72.300	Level1			
[REDACTED]	617.0000	44,609.10	0.07%	51.84 320.84	31,987.03 42,795.12	12,622.07 1,813.98
QUALCOMM INC COM	747525103 1.49%	182.870	Level1			
[REDACTED]	634.0000	115,939.58	0.18%	137.79 0.00	87,357.94 96,756.46	28,581.64 19,183.12
QUANTA SERVICES INC COM	74762E102 0.24%	114.660	Level1			
[REDACTED]	691.0000	79,230.06	0.12%	39.04 0.00	26,976.90 49,765.82	52,253.16 29,464.24
REGAL REXNORD CORPORATION COM	758750103 0.78%	170.180	Level1			
[REDACTED]	933.0000	158,777.94	0.25%	78.63 307.89	73,363.09 115,372.52	85,414.85 43,405.42
REINSURANCE GROUP OF AMERICA INC COM	759351604 2.67%	109.490	Level1			
[REDACTED]	529.0000	57,920.21	0.09%	56.61 0.00	29,947.18 61,311.10	27,973.03 -3,390.89
RELIANCE STEEL & ALUMINUM CO COM	759509102 1.70%	162.220	Level1			
[REDACTED]	662.0000	107,389.64	0.17%	75.38 0.00	49,902.40 79,274.50	57,487.24 28,115.14
ROGERS CORP COM	775133101 0.00%	273.000	Level1			
[REDACTED]	377.0000	102,921.00	0.16%	182.12 0.00	68,658.23 68,658.23	34,262.77 34,262.77



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EMPLOYER NO. 34-6514567
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
SCHWAB CHARLES CORP NEW COM [REDACTED]	808513105 0.86% 1,555.0000	84.100 130,775.50	Level1 0.21%	61.63 0.00	95,829.67 99,743.73	34,945.83 31,031.77
SKYWORKS SOLUTIONS INC COM [REDACTED]	83088M102 1.44% 619.0000	155.140 96,031.66	Level1 0.15%	73.69 0.00	45,616.97 94,632.72	50,414.69 1,398.94
SMART GLOBAL HOLDINGS INC FGN COM [REDACTED]	G8232Y101 0.00% 1,358.0000	70.990 96,404.42	Level1 0.15%	46.33 0.00	62,919.46 62,919.46	33,484.96 33,484.96
SONOCO PRODS CO COM [REDACTED]	835495102 3.11% 1,307.0000	57.890 75,662.23	Level1 0.12%	60.82 0.00	79,491.08 79,491.08	-3,828.85 -3,828.85
STATE STR CORP COM [REDACTED]	857477103 2.45% 949.0000	93.000 88,257.00	Level1 0.14%	91.34 540.93	86,684.16 86,684.16	1,572.84 1,572.84
STEEL DYNAMICS INC COM [REDACTED]	858119100 1.68% 1,840.0000	62.070 114,208.80	Level1 0.18%	35.62 478.40	65,549.84 68,955.63	48,658.96 45,253.17
STIFEL FINL CORP COM [REDACTED]	860630102 0.85% 1,863.0000	70.420 131,192.46	Level1 0.21%	28.59 0.00	53,265.18 94,006.98	77,927.28 37,185.48
SUN COMMUNITIES INC REIT	866674104 1.58%	209.970	Level1			



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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	498.0000	104,565.06	0.16%	64.08 413.34	31,909.56 75,178.03	72,655.50 29,387.03
SYNEOS HEALTH INC COM CL A	87166B102 0.00%	102.680	Level1			
[REDACTED]	825.0000	84,711.00	0.13%	55.74 0.00	45,988.21 60,766.47	38,722.79 23,944.53
SYNOVUS FINL CORP COM	87161C501 2.76%	47.870	Level1			
[REDACTED]	1,831.0000	87,649.97	0.14%	36.50 604.23	66,824.42 59,269.47	20,825.55 28,380.50
TELEDYNE TECHNOLOGIES INC COM	879360105 0.00%	436.890	Level1			
[REDACTED]	158.0000	69,028.62	0.11%	741.61 0.00	117,174.55 64,686.78	-48,145.93 4,341.84
TOPBUILD CORP COM	89055F103 0.00%	275.910	Level1			
[REDACTED]	422.0000	116,434.02	0.18%	106.26 0.00	44,840.12 77,681.76	71,593.90 38,752.26
TORO CO COM	891092108 1.20%	99.910	Level1			
[REDACTED]	956.0000	95,513.96	0.15%	73.87 286.80	70,621.85 91,736.61	24,892.11 3,777.35
UFP INDUSTRIES INC COM	90278Q108 0.87%	92.010	Level1			
[REDACTED]	1,428.0000	131,390.28	0.21%	26.01 0.00	37,137.73 84,752.40	94,252.55 46,637.88
UFP TECHNOLOGIES INC COM	902673102 0.00%	70.260	Level1			
[REDACTED]	828.0000	58,175.28	0.09%	52.17 0.00	43,194.51 43,194.51	14,980.77 14,980.77



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

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UNIFIRST CORP MASS COM [REDACTED]	904708104 0.57% 306.0000	210.400 64,382.40	Level1 0.10%	 117.01 91.80	 35,805.96 64,777.14	 28,576.44 -394.74
UNITED RENTALS INC COM [REDACTED]	911363109 0.00% 258.0000	332.290 85,730.82	Level1 0.14%	 121.56 0.00	 31,362.27 59,832.78	 54,368.55 25,898.04
UNITED THERAPEUTICS CORP COM [REDACTED]	91307C102 0.00% 291.0000	216.080 62,879.28	Level1 0.10%	 178.62 0.00	 51,979.81 51,979.81	 10,899.47 10,899.47
UNITEDHEALTH GROUP INC COM [REDACTED]	91324P102 1.16% 425.0000	502.140 213,409.50	Level1 0.34%	 420.04 0.00	 178,516.54 178,516.54	 34,892.96 34,892.96
VALMONT INDS INC COM [REDACTED]	920253101 0.80% 400.0000	250.500 100,200.00	Level1 0.16%	 228.67 200.00	 91,466.94 91,466.94	 8,733.06 8,733.06
VISTRA CORP COM [REDACTED]	92840M102 2.64% 2,833.0000	22.770 64,507.41	Level1 0.10%	 19.86 0.00	 56,251.01 56,251.01	 8,256.40 8,256.40
VOYA FINANCIAL INC COM [REDACTED]	929089100 1.21% 2,156.0000	66.310 142,964.36	Level1 0.23%	 53.77 0.00	 115,931.82 133,523.83	 27,032.54 9,440.53
WABASH NATL CORP COM	929566107 1.64%	19.520	Level1			



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[REDACTED]	5,671.0000	110,697.92	0.17%	14.54 0.00	82,447.89 98,351.56	28,250.03 12,346.36
WELLS FARGO CO COM	949746101 1.67%	47.980	Level1			
[REDACTED]	1,561.0000	74,896.78	0.12%	35.40 0.00	55,253.79 57,775.31	19,642.99 17,121.47
WESTERN ALLIANCE BANCORP COM	957638109 1.30%	107.650	Level1			
[REDACTED]	886.0000	95,377.90	0.15%	57.18 0.00	50,663.95 53,115.70	44,713.95 42,262.20
WESTLAKE CHEMICAL CORP COM	960413102 1.23%	97.130	Level1			
[REDACTED]	837.0000	81,297.81	0.13%	60.75 0.00	50,846.05 68,623.90	30,451.76 12,673.91
WEYERHAEUSER CO COM	962166104 1.65%	41.180	Level1			
[REDACTED]	1,542.0000	63,499.56	0.10%	38.34 0.00	59,113.53 59,113.53	4,386.03 4,386.03
WINTRUST FINANCIAL CORP COM	97650W108 1.37%	90.820	Level1			
[REDACTED]	1,665.0000	151,215.30	0.24%	49.03 0.00	81,641.53 101,714.85	69,573.77 49,500.45
ZIMMER BIOMET HOLDINGS INC COM	98956P102 0.76%	127.040	Level1			
[REDACTED]	330.0000	41,923.20	0.07%	157.81 79.20	52,075.85 52,075.85	-10,152.65 -10,152.65
Total Common Stock		17,464,575.39	27.54%	N/A 13,036.23	12,574,081.86 14,016,680.25	4,890,493.53 3,447,895.14
Mutual Funds						



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
VANGUARD GROWTH INDEX FUND OPEN-END FUND [REDACTED]	922908868 0.48% 54,379.7660	165.160 8,981,362.15	Level2 14.16%	 58.34 0.00	 3,172,664.93 7,100,091.00	 5,808,697.22 1,881,271.15
VANGUARD INSTITUTIONAL INDEX FD OPEN-END FUND [REDACTED]	922040100 1.28% 25,460.2920	405.790 10,331,531.89	Level2 16.29%	 231.88 0.00	 5,903,657.80 8,505,720.28	 4,427,874.09 1,825,811.61
Total Mutual Funds		19,312,894.04	30.45%	N/A 0.00	9,076,322.73 15,605,811.28	10,236,571.31 3,707,082.76
Non-US Common Stock						
ALCON INC FGN COM [REDACTED]	H01301128 0.10% 951.0000	87.120 82,851.12	Level1 0.13%	 65.25 0.00	 62,048.51 65,800.19	 20,802.61 17,050.93
AON PLC FGN COM CL A [REDACTED]	G0403H108 0.68% 360.0000	300.560 108,201.60	Level1 0.17%	 240.15 0.00	 86,454.99 86,454.99	 21,746.61 21,746.61
CHUBB LIMITED FGN COM [REDACTED]	H1467J104 1.66% 490.0000	193.310 94,721.90	Level1 0.15%	 184.00 392.00	 90,158.28 90,158.28	 4,563.62 4,563.62
EATON CORP PLC FGN COM [REDACTED]	G29183103 1.76% 625.0000	172.820 108,012.50	Level1 0.17%	 93.72 0.00	 58,572.88 75,087.50	 49,439.62 32,925.00
HORIZON THERAPEUTICS PLC FGN COM	G46188101 0.00%	107.760	Level1			



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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	400.0000	43,104.00	0.07%	102.88 0.00	41,150.73 41,150.73	1,953.27 1,953.27
INTERNATIONAL GAME TECHNOLOGY PLC FGN COM	G4863A108 2.77%	28.910	Level n/a			
[REDACTED]	1,550.0000	44,810.50	0.07%	27.19 0.00	42,142.04 42,142.04	2,668.46 2,668.46
MEDTRONIC PLC FGN COM	G5960L103 2.44%	103.450	Level1			
[REDACTED]	1,303.0000	134,795.35	0.21%	98.54 820.89	128,395.70 153,878.63	6,399.65 -19,083.28
NOKIA CORP SPONS ADR	654902204 0.00%	6.220	Level1			
[REDACTED]	13,255.0000	82,446.10	0.13%	5.37 0.00	71,165.82 71,165.82	11,280.28 11,280.28
WILLIS TOWERS WATSON PLC FGN COM	G96629103 1.35%	237.490	Level1			
[REDACTED]	590.0000	140,119.10	0.22%	219.68 472.00	129,609.97 129,609.97	10,509.13 10,509.13
Total Non-US Common Stock		839,062.17	1.32%	N/A 1,684.89	709,698.92 755,448.15	129,363.25 83,614.02
Non-US Mutual Funds						
JPMORGAN EMERGING MARKETS EQUITY FUND OPEN-END FUND CL I	4812A0623 0.46%	37.780	Level2			
[REDACTED]	51,258.2060	1,936,535.02	3.05%	30.91 0.00	1,584,138.13 2,230,327.50	352,396.89 -293,792.48
VANGUARD DEVELOPED MARKETS INDEX FUND OPEN-END FUND	921943809 3.13%	16.440	Level2			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	149,142.8460	2,451,908.39	3.87%	12.75 0.00	1,901,494.57 2,275,724.35	550,413.82 176,184.04
VANGUARD INTERNATIONAL VALUE FD OPEN-END FUND	921939203 2.61%	41.580	Level2			
[REDACTED]	52,404.5480	2,178,981.11	3.44%	34.94 0.00	1,830,950.32 2,108,761.85	348,030.79 70,219.26
Total Non-US Mutual Funds		6,567,424.52	10.35%	N/A 0.00	5,316,583.02 6,614,813.70	1,250,841.50 -47,389.18
Total Equity		44,183,956.12	69.66%	N/A 14,721.12	27,676,686.53 36,992,753.38	16,507,269.59 7,191,202.74
Fixed Income						
Corporate Bonds						
ACUITY BRANDS LIGHTING INC SENIOR BD DTD 11/10/2020 2.15000% DUE 12/15/2030	00510RAD5 2.21%	97.473	Level2			
[REDACTED]	250,000.0000	243,682.50	0.38%	97.76 238.89	244,392.50 244,392.50	-710.00 -710.00
AMERICAN HONDA FINANCE CORP MED TERM NT SER A DTD 1/10/2020 2.35000% DUE 1/8/2027	02665WDJ7 2.29%	102.803	Level2			
[REDACTED]	250,000.0000	257,007.50	0.41%	99.62 2,823.26	249,055.00 269,272.50	7,952.50 -12,265.00
AMGEN INC SENIOR NT DTD 5/1/2015 3.12500% DUE 5/1/2025	031162BY5 2.96%	105.412	Level2			
[REDACTED]	200,000.0000	210,824.00	0.33%	110.14 1,041.67	220,286.00 220,352.00	-9,462.00 -9,528.00
APPLE INC SENIOR NT DTD 5/6/2014 3.45000% DUE 5/6/2024	037833AS9 3.26%	105.761	Level2			



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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	250,000.0000	264,402.50	0.42%	101.66 1,317.71	254,140.00 275,300.00	10,262.50 -10,897.50
BLACKROCK INC SENIOR NT DTD 3/28/2017 3.20000% DUE 3/15/2027	09247XAN1 2.96%	107.930	Level2			
[REDACTED]	250,000.0000	269,825.00	0.43%	95.29 2,355.56	238,230.00 281,995.00	31,595.00 -12,170.00
BRISTOL-MYERS SQUIBB CO SENIOR NT DTD 11/13/2020 1.45000% DUE 11/13/2030	110122DQ8 1.52%	95.266	Level2			
[REDACTED]	362,000.0000	344,862.92	0.54%	99.13 699.87	358,843.36 358,843.36	-13,980.44 -13,980.44
CHARLES SCHWAB CORP SENIOR NT DTD 4/1/2021 3.30000% DUE 4/1/2027	808513BW4 3.08%	107.165	Level2			
[REDACTED]	200,000.0000	214,330.00	0.34%	109.33 1,650.00	218,654.20 218,654.20	-4,324.20 -4,324.20
CLOROX CO SENIOR BD DTD 5/9/2018 3.90000% DUE 5/15/2028	189054AW9 3.48%	112.058	Level2			
[REDACTED]	300,000.0000	336,174.00	0.53%	110.49 1,495.00	331,464.00 352,446.00	4,710.00 -16,272.00
KEYCORP MED TERM BK NT DTD 2/6/2020 2.25000% DUE 4/6/2027	49326EEK5 2.21%	101.637	Level n/a			
[REDACTED]	200,000.0000	203,274.00	0.32%	99.88 1,062.50	199,758.00 213,368.00	3,516.00 -10,094.00



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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
KROGER CO NOTE DTD 05/11/01 7.500% DUE 04/01/31 [REDACTED]	501044BZ3 5.37%	139.683	Level2			
	9,000.0000	12,571.47	0.02%	115.71 168.75	10,414.16 13,250.88	2,157.31 -679.41
LOWES COS INC SENIOR BD DTD 3/31/2021 2.62500% DUE 4/1/2031 [REDACTED]	548661EA1 2.57%	102.311	Level2			
	250,000.0000	255,777.50	0.40%	100.65 1,640.63	251,632.50 251,632.50	4,145.00 4,145.00
MARSH & MCLENNAN COS INC SENIOR BD DTD 5/30/2014 3.50000% DUE 6/3/2024 [REDACTED]	571748AV4 3.32%	105.432	Level2			
	250,000.0000	263,580.00	0.42%	100.59 680.56	251,462.50 272,660.00	12,117.50 -9,080.00
MCDONALDS CORP MED TERM NT DTD 3/9/2017 3.50000% DUE 3/1/2027 [REDACTED]	58013MFB5 3.24%	108.011	Level2			
	250,000.0000	270,027.50	0.43%	113.02 2,916.67	282,542.50 282,542.50	-12,515.00 -12,515.00
MERCK & CO INC SENIOR NT DTD 2/10/2015 2.75000% DUE 2/10/2025 [REDACTED]	58933YAR6 2.63%	104.734	Level2			
	200,000.0000	209,468.00	0.33%	100.50 2,154.17	201,000.00 217,264.00	8,468.00 -7,796.00
ORACLE CORP SENIOR NT DTD 4/1/2020 2.95000% DUE 4/1/2030 [REDACTED]	68389XBV6 2.92%	101.137	Level2			
	250,000.0000	252,842.50	0.40%	108.11 1,843.75	270,285.00 279,535.00	-17,442.50 -26,692.50



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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
PEPSICO INC SENIOR NT DTD 7/29/2019 2.62500% DUE 7/29/2029 [REDACTED]	713448EL8 2.49%	105.212	Level2			
	200,000.0000	210,424.00	0.33%	102.40 2,216.67	204,802.00 220,784.00	5,622.00 -10,360.00
PRECISION CASTPARTS CORP SENIOR BD DTD 6/10/2015 3.25000% DUE 6/15/2025 [REDACTED]	740189AM7 3.07%	106.011	Level2			
	140,000.0000	148,415.40	0.23%	109.78 202.22	153,690.60 154,694.40	-5,275.20 -6,279.00
ROCKWELL AUTOMATION INC SENIOR BD DTD 2/17/2015 2.87500% DUE 3/1/2025 [REDACTED]	773903AG4 2.75%	104.468	Level2			
	250,000.0000	261,170.00	0.41%	100.39 2,395.83	250,982.50 271,052.50	10,187.50 -9,882.50
ROPER TECHNOLOGIES INC SENIOR BD DTD 8/26/2019 2.95000% DUE 9/15/2029 [REDACTED]	776743AG1 2.85%	103.429	Level2			
	250,000.0000	258,572.50	0.41%	110.45 2,171.53	276,112.50 274,660.00	-17,540.00 -16,087.50
ROSS STORES INC SENIOR NT DTD 9/18/2014 3.37500% DUE 9/15/2024 [REDACTED]	778296AA1 3.22%	104.857	Level2			
	250,000.0000	262,142.50	0.41%	102.58 2,484.38	256,452.50 267,802.50	5,690.00 -5,660.00



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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
SHERWIN-WILLIAMS CO SENIOR NT DTD 8/26/2019 2.95000% DUE 8/15/2029 [REDACTED]	824348BJ4 2.80%	105.200	Level2			
	300,000.0000	315,600.00	0.50%	107.27 3,343.33	321,813.00 321,813.00	-6,213.00 -6,213.00
STANLEY BLACK & DECKER INC SENIOR NT DTD 3/1/2019 3.40000% DUE 3/1/2026 [REDACTED]	854502AK7 3.19%	106.615	Level2			
	250,000.0000	266,537.50	0.42%	103.45 2,833.33	258,620.00 283,090.00	7,917.50 -16,552.50
WELLS FARGO & COMPANY SENIOR NT DTD 4/22/2016 3.00000% DUE 4/22/2026 [REDACTED]	949746RW3 2.86%	105.041	Level2			
	250,000.0000	262,602.50	0.41%	98.99 1,437.50	247,485.00 275,150.00	15,117.50 -12,547.50
WISCONSIN POWER & LIGHT CO SENIOR DEB DTD 6/24/2019 3.00000% DUE 7/1/2029 [REDACTED]	976826BM8 2.86%	104.972	Level2			
	300,000.0000	314,916.00	0.50%	103.59 4,500.00	310,773.00 337,083.00	4,143.00 -22,167.00
ZOETIS INC SENIOR NT DTD 8/20/2018 3.90000% DUE 8/20/2028 [REDACTED]	98978VAN3 3.51%	110.955	Level2			
	250,000.0000	277,387.50	0.44%	109.06 3,547.92	272,645.00 294,527.50	4,742.50 -17,140.00
Total Corporate Bonds		6,186,417.29	9.75%	N/A 47,221.70	6,135,535.82 6,452,165.34	50,881.47 -265,748.05
Corporate Mortgage Back						



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
CHASE MORTGAGE FINANCE CORP CMO 2007-A1 1M DTD 02/01/07 FL RT% DUE 02/25/37 [REDACTED]	161630CP1 3.29%	75.890	Level2			
	38,076.5911	28,896.21	0.05%	85.88 76.46	32,701.22 26,852.04	-3,805.01 2,044.17
CHASE MORTGAGE FINANCE TRUST CMO 2007-A2 1B2 DTD 06/01/07 FL RT% DUE 07/25/37 [REDACTED]	16163LAX0 962.30%	0.262	Level2			
	24,775.5286	64.91	0.00%	287.08 0.00	71,124.83 1,243.04	-71,059.92 -1,178.13
CHASEFLEX TRUST CMO 2005-2 4A3 DTD 5/1/2005 6.000000% DUE 12/25/2021 [REDACTED]	16165TBH5 9.98%	59.693	Level2			
	7.0595	4.21	0.00%	119.70 0.00	8.45 4.48	-4.24 -0.27
JP MORGAN MORTGAGE TRUST CMO 2007-A1 B1 DTD 01/01/07 FL RT% DUE 07/25/35 [REDACTED]	46630GBH7 3.04%	82.910	Level2			
	33,084.0160	27,429.92	0.04%	91.78 209.09	30,364.85 22,008.98	-2,934.93 5,420.94
JP MORGAN MORTGAGE TRUST CMO 2005-A2 B1 DTD 03/01/05 FL RT% DUE 04/25/35 [REDACTED]	466247PE7 2.50%	99.368	Level2			
	74,302.7607	73,832.94	0.12%	97.17 149.53	72,196.72 71,854.40	1,636.22 1,978.54
JP MORGAN MORTGAGE TRUST CMO 2005-A3 1B1 DTD 05/01/05 FL RT% DUE 06/25/35 [REDACTED]	466247RC9 3.46%	98.154	Level2			
	100,061.2924	98,213.86	0.15%	99.54 199.37	99,600.36 99,511.95	-1,386.50 -1,298.09



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Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
JP MORGAN MORTGAGE TRUST CMO 2005-A4 B1 DTD 06/01/05 FL RT% DUE 07/25/35 [REDACTED]	466247RX3 3.44% 32,449.2565	99.931 32,426.74	Level2 0.05%	99.93 66.12	32,426.85 32,535.32	-0.11 -108.58
JP MORGAN MORTGAGE TRUST CMO 2005-A5 IB1 DTD 07/01/05 FL RT% DUE 08/25/35 [REDACTED]	466247SS3 2.74% 24,534.3225	93.864 23,028.82	Level2 0.04%	94.24 54.95	23,121.05 21,173.28	-92.23 1,855.54
JP MORGAN MORTGAGE TRUST CMO 2005-A6 1B1 DTD 08/01/05 FL RT% DUE 09/25/35 [REDACTED]	466247UD3 6.39% 57,182.7252	73.902 42,259.01	Level2 0.07%	96.05 0.00	54,925.81 24,903.48	-12,666.80 17,355.53
STRUCTURED ASSET SECURITIES CORP CMO 2004-4 B1 DTD 03/01/04 FL RT% DUE 04/25/34 [REDACTED]	86359BPE5 2.65% 31,145.4832	90.062 28,050.18	Level2 0.04%	94.37 67.99	29,392.62 28,720.98	-1,342.44 -670.80
Total Corporate Mortgage Back		354,206.80	0.56%	N/A 823.51	445,862.76 328,807.95	-91,655.96 25,398.85
Government Mortgage Back						
FANNIE MAE POOL 677442 DTD 01/01/03 5.50% DUE 01/01/33 [REDACTED]	31391US71 4.87% 3,203.4555	112.968 3,618.88	Level2 0.01%	94.84 14.68	3,038.25 3,728.54	580.63 -109.66



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 678132 DTD 01/01/03 6.00% DUE 01/01/33 [REDACTED]	31391VLM3 5.46%	109.947	Level2			
	604.9481	665.12	0.00%	111.07 3.02	671.89 679.43	-6.77 -14.31
FANNIE MAE POOL 763691 DTD 01/01/04 5.50% DUE 01/01/34 [REDACTED]	31404BNG3 4.88%	112.706	Level2			
	1,191.0020	1,342.33	0.00%	121.82 5.46	1,450.82 1,391.24	-108.49 -48.91
FANNIE MAE POOL 900852 DTD 01/01/07 6.00% DUE 01/01/37 [REDACTED]	31410XZR0 5.18%	115.859	Level2			
	6,187.6814	7,168.99	0.01%	104.20 30.94	6,447.77 7,392.35	721.22 -223.36
FANNIE MAE CMO PAC 2013-12 UA DTD 01/01/13 2.50% DUE 09/25/42 [REDACTED]	3136ABWQ2 2.44%	102.345	Level2			
	133,374.9000	136,502.14	0.22%	104.15 277.86	138,913.05 139,557.22	-2,410.91 -3,055.08
FANNIE MAE POOL 323995 DTD 10/01/99 6.00% DUE 10/01/29 [REDACTED]	31374T3C1 5.40%	111.182	Level2			
	1,328.3176	1,476.85	0.00%	107.95 6.64	1,433.95 1,513.24	42.90 -36.39
FANNIE MAE POOL 735989 DTD 10/01/05 5.50% DUE 02/01/35 [REDACTED]	31402RUN7 4.87%	112.974	Level2			
	2,899.0962	3,275.22	0.01%	87.53 13.29	2,537.68 3,373.82	737.54 -98.60



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 979576 DTD 10/01/08 5.50% DUE 10/01/23 [REDACTED]	31414XXD9 5.41%	101.719	Level2			
	557.7098	567.30	0.00%	112.54 2.56	627.66 579.07	-60.36 -11.77
FANNIE MAE POOL 613148 DTD 11/01/01 7.00% DUE 11/01/31 [REDACTED]	31388SEV3 6.83%	102.517	Level2			
	326.7546	334.98	0.00%	331.54 1.91	1,083.33 337.38	-748.35 -2.40
FANNIE MAE POOL 735036 DTD 11/01/04 5.50% DUE 12/01/34 [REDACTED]	31402QSZ5 4.85%	113.517	Level2			
	2,529.6761	2,871.61	0.00%	82.64 11.59	2,090.56 2,960.52	781.05 -88.91
FANNIE MAE POOL 735049 DTD 11/01/04 6.00% DUE 11/01/34 [REDACTED]	31402QTE1 5.22%	114.925	Level2			
	5,023.9747	5,773.80	0.01%	116.93 25.12	5,874.69 6,031.12	-100.89 -257.32
FANNIE MAE POOL 888065 DTD 11/01/06 6.50% DUE 07/01/35 [REDACTED]	31410FTW5 5.88%	110.493	Level2			
	1,724.5420	1,905.50	0.00%	113.45 9.34	1,956.52 1,979.19	-51.02 -73.69
FANNIE MAE CMO SEQ PYR 2014-81 GC DTD 11/1/2014 3.00000% DUE 3/25/2038 [REDACTED]	3136ALA27 2.92%	102.796	Level2			
	50,375.8860	51,784.35	0.08%	104.05 125.94	52,414.53 53,160.35	-630.18 -1,376.00



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 399910 DTD 12/01/97 7.000% DUE 12/01/27 [REDACTED]	31378JGT8 7.06% 4.5204	100.312 4.53	Level2 0.00%	141.58 0.03	6.40 4.67	-1.87 -0.14
FANNIE MAE POOL 100254 DTD 12/01/98 8.00% DUE 12/15/24 [REDACTED]	31363WH81 7.50% 1,052.2112	106.600 1,121.66	Level2 0.00%	234.22 7.01	2,464.52 1,154.30	-1,342.86 -32.64
FANNIE MAE POOL 567835 DTD 12/01/00 6.00% DUE 10/01/30 [REDACTED]	31386MY87 5.28% 3,821.4963	113.673 4,344.01	Level2 0.01%	110.63 19.11	4,227.73 4,420.40	116.28 -76.39
FANNIE MAE POOL 254145 DTD 12/01/01 5.50% DUE 01/01/32 [REDACTED]	31371KHW4 4.87% 658.6401	112.946 743.91	Level2 0.00%	115.40 3.02	760.09 764.33	-16.18 -20.42
FANNIE MAE POOL 677279 DTD 12/01/02 5.50% DUE 01/01/33 [REDACTED]	31391UM44 5.02% 865.9859	109.558 948.76	Level2 0.00%	120.11 3.97	1,040.16 967.06	-91.40 -18.30
FANNIE MAE POOL 762505 DTD 12/01/03 5.50% DUE 11/01/33 [REDACTED]	31404ADJ0 4.82% 3,887.2267	114.001 4,431.48	Level2 0.01%	104.52 17.82	4,063.09 4,559.00	368.39 -127.52



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 753098 DTD 12/01/03 6.00% DUE 12/01/33 [REDACTED]	31403MUX5 5.22% 474.1182	115.064 545.54	Level2 0.00%	174.90 2.37	829.23 569.83	-283.69 -24.29
FANNIE MAE POOL 675481 DTD 02/01/03 ARM% DUE 02/01/33 [REDACTED]	31391SM64 5.10% 20.5230	100.286 20.58	Level2 0.00%	741.07 0.06	152.09 20.60	-131.51 -0.02
FANNIE MAE POOL 683951 DTD 02/01/03 5.50% DUE 02/01/33 [REDACTED]	31400CZQ0 4.93% 2,747.5098	111.635 3,067.18	Level2 0.00%	117.37 12.59	3,224.82 3,190.99	-157.64 -123.81
FANNIE MAE POOL 725232 DTD 02/01/04 5.00% DUE 03/01/34 [REDACTED]	31402CVZ2 4.44% 1,319.9940	112.705 1,487.70	Level2 0.00%	93.35 5.50	1,232.24 1,525.01	255.46 -37.31
FANNIE MAE POOL 888205 DTD 02/01/07 6.50% DUE 02/01/37 [REDACTED]	31410FYA7 5.55% 1,892.3724	117.108 2,216.12	Level2 0.00%	133.99 10.25	2,535.55 2,224.44	-319.43 -8.32
FANNIE MAE CMO PAC 2013-20 CA DTD 2/1/2013 2.50000% DUE 1/25/2043 [REDACTED]	3136ACWN7 2.45% 55,742.5475	101.845 56,770.89	Level2 0.09%	102.01 116.13	56,863.94 58,339.92	-93.05 -1,569.03



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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 694943 DTD 03/01/03 5.50% DUE 04/01/33 [REDACTED]	31400RBL4 4.86%	113.065	Level2			
	2,751.0364	3,110.46	0.00%	132.70 12.61	3,650.66 3,208.83	-540.20 -98.37
FANNIE MAE POOL 735455 DTD 03/01/05 5.00% DUE 03/01/34 [REDACTED]	31402RBY4 4.44%	112.577	Level2			
	1,137.2653	1,280.30	0.00%	80.55 4.74	916.04 1,312.66	364.26 -32.36
FANNIE MAE CMO 2013-30 JA DTD 3/1/2013 1.50000% DUE 4/25/2043 [REDACTED]	3136ADMZ9 1.54%	97.479	Level2			
	54,480.2998	53,107.07	0.08%	93.36 13.62	50,862.47 54,593.73	2,244.60 -1,486.66
FANNIE MAE CMO 2002-W3 A5 DTD 04/01/02 7.50% DUE 01/25/28 [REDACTED]	31392CT20 6.30%	119.134	Level2			
	1,598.5716	1,904.45	0.00%	222.16 9.99	3,551.33 1,951.98	-1,646.88 -47.53
FANNIE MAE POOL 823753 DTD 04/01/05 6.50% DUE 11/01/31 [REDACTED]	31406YE22 5.89%	110.318	Level2			
	1,087.6615	1,199.89	0.00%	132.14 5.89	1,437.26 1,226.00	-237.37 -26.11
FANNIE MAE POOL 896867 DTD 04/01/07 5.50% DUE 04/01/22 [REDACTED]	31410TMQ5 5.48%	100.178	Level2			
	30.7896	30.84	0.00%	122.12 0.14	37.60 31.41	-6.76 -0.57



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 889307 DTD 04/01/08 5.00% DUE 07/01/37 [REDACTED]	31410KAG9 4.44%	112.661	Level2			
	981.9422	1,106.27	0.00%	93.29 4.09	916.05 1,133.68	190.22 -27.41
FANNIE MAE CMO SEQ PYR 2011-40 KA DTD 04/01/11 3.50% DUE 03/25/26 [REDACTED]	31397SXM1 3.38%	103.661	Level2			
	35,757.0850	37,065.97	0.06%	105.25 104.29	37,633.30 37,864.02	-567.33 -798.05
FANNIE MAE POOL 254767 DTD 05/01/03 5.50% DUE 06/01/33 [REDACTED]	31371K6C0 4.86%	113.068	Level2			
	8,382.7559	9,478.21	0.01%	88.76 38.42	7,440.42 9,763.29	2,037.79 -285.08
FANNIE MAE POOL 888430 DTD 05/01/07 5.00% DUE 11/01/33 [REDACTED]	31410GA78 4.43%	112.754	Level2			
	1,371.9810	1,546.96	0.00%	93.81 5.72	1,286.99 1,584.43	259.97 -37.47
FANNIE MAE CMO PAC 2013-58 DA DTD 5/1/2013 2.00000% DUE 4/25/2043 [REDACTED]	3136AELG0 1.98%	101.194	Level2			
	45,698.6000	46,244.38	0.07%	97.81 76.16	44,698.91 46,921.86	1,545.47 -677.48
FANNIE MAE POOL 555592 DTD 06/01/03 5.50% DUE 07/01/33 [REDACTED]	31385XF93 4.87%	113.038	Level2			
	1,712.7398	1,936.05	0.00%	149.17 7.85	2,554.90 1,994.82	-618.85 -58.77



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 535441 DTD 07/01/00 8.000% DUE 03/01/30 [REDACTED]	31384VZE5 7.91%	101.147	Level2			
	127.9115	129.38	0.00%	554.60 0.85	709.40 130.52	-580.02 -1.14
FANNIE MAE POOL 357140 DTD 07/01/01 6.000% DUE 07/01/31 [REDACTED]	31376JV97 5.70%	105.382	Level2			
	209.0954	220.35	0.00%	138.66 1.05	289.93 228.80	-69.58 -8.45
FANNIE MAE CMO SEQ PYR 2002-W7 A5 DTD 07/01/02 7.50% DUE 02/25/29 [REDACTED]	31392DD74 6.23%	120.299	Level2			
	1,666.9813	2,005.36	0.00%	207.41 10.42	3,457.53 2,059.00	-1,452.17 -53.64
FANNIE MAE POOL 733868 DTD 07/01/03 6.00% DUE 12/01/32 [REDACTED]	31402NJM1 5.32%	112.844	Level2			
	1,337.7323	1,509.55	0.00%	106.38 6.69	1,423.13 1,568.50	86.42 -58.95
FANNIE MAE POOL 891805 DTD 07/01/06 6.00% DUE 06/01/36 [REDACTED]	31410MYA2 5.19%	115.587	Level2			
	821.9850	950.11	0.00%	106.82 4.11	878.04 974.05	72.07 -23.94
FANNIE MAE POOL 888606 DTD 07/01/07 4.50% DUE 01/01/35 [REDACTED]	31410GGP2 4.09%	109.978	Level2			
	4,624.7278	5,086.18	0.01%	85.58 17.34	3,957.85 5,110.33	1,128.33 -24.15



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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE CMO SEQ PYR 2015-55 C DTD 7/1/2015 3.00000% DUE 7/25/2041 [REDACTED]	3136APC67 2.98%	100.777	Level2			
	18,040.4070	18,180.58	0.03%	104.42 45.10	18,837.43 18,325.10	-656.85 -144.52
FANNIE MAE POOL 838927 DTD 08/01/05 6.00% DUE 08/01/35 [REDACTED]	31407SA44 5.18%	115.843	Level2			
	12,850.1606	14,886.01	0.02%	104.75 64.25	13,461.14 15,436.26	1,424.87 -550.25
FANNIE MAE POOL 940617 DTD 08/01/07 6.00% DUE 08/01/22 [REDACTED]	31413BPA3 5.97%	100.429	Level2			
	26.2044	26.32	0.00%	140.01 0.13	36.69 26.42	-10.37 -0.10
FANNIE MAE POOL 944405 DTD 08/01/07 6.00% DUE 08/01/22 [REDACTED]	31413FU67 5.97%	100.570	Level2			
	181.6287	182.66	0.00%	122.44 0.91	222.38 186.30	-39.72 -3.64
FANNIE MAE POOL 988957 DTD 08/01/08 5.50% DUE 08/01/23 [REDACTED]	31415TTN0 5.43%	101.461	Level2			
	93.5526	94.92	0.00%	163.07 0.43	152.56 97.04	-57.64 -2.12
FANNIE MAE POOL 713735 DTD 09/01/03 5.00% DUE 09/01/33 [REDACTED]	31401N4U0 4.43%	112.790	Level2			
	613.2485	691.68	0.00%	58.11 2.56	356.36 707.45	335.32 -15.77



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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 893842 DTD 09/01/06 6.50% DUE 10/01/36 [REDACTED]	31410QBK6 5.56% 1,136.7631	116.961 1,329.57	Level2 0.00%	119.21 6.16	1,355.15 1,382.95	-25.58 -53.38
FANNIE MAE POOL 950841 DTD 09/01/07 6.50% DUE 09/01/37 [REDACTED]	31413NZE8 5.63% 1,781.4150	115.362 2,055.08	Level2 0.00%	117.82 9.65	2,098.85 2,129.34	-43.77 -74.26
FREDDIE MAC CMO PAC 4119 PA DTD 10/01/12 1.50% DUE 09/15/41 [REDACTED]	3137AUVJ5 1.48% 28,343.4650	101.088 28,651.87	Level2 0.05%	100.59 35.43	28,510.88 28,916.05	140.99 -264.18
FREDDIE MAC CMO SEQ PYR 4259 CL DTD 10/1/2013 3.00000% DUE 2/15/2040 [REDACTED]	3137B52G7 2.95% 196,369.0400	101.849 199,999.31	Level2 0.32%	104.54 490.92	205,289.96 204,537.19	-5,290.65 -4,537.88
FREDDIE MAC CMO SEQ PYR 4261 PA DTD 10/1/2013 3.00000% DUE 7/15/2032 [REDACTED]	3137B4Z58 2.91% 43,084.8950	103.028 44,389.55	Level2 0.07%	102.66 107.71	44,229.33 45,163.83	160.22 -774.28
FREDDIE MAC CMO PAC-1 4144 GE DTD 12/1/2012 2.00000% DUE 12/15/2032	3137AWSS5 1.97%	101.732	Level2			



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	67,858.0350	69,033.06	0.11%	97.87 113.10	66,416.04 70,646.53	2,617.02 -1,613.47
FREDDIE MAC CMO SEQ PYR 3637 EB DTD 2/1/2010 4.00000% DUE 2/15/2025	31398WN67 3.87%	103.336	Level2			
[REDACTED]	33,894.1350	35,024.81	0.06%	103.97 112.98	35,239.30 35,385.57	-214.49 -360.76
FREDDIE MAC CMO 4013 SJ DTD 3/1/2012 3.50000% DUE 10/15/2040	3137AN2J3 3.47%	101.007	Level2			
[REDACTED]	19,986.3630	20,187.61	0.03%	100.02 31.09	19,989.49 20,669.49	198.12 -481.88
FREDDIE MAC CMO T-42 A5 DTD 05/01/02 7.50% DUE 02/25/42	31392MH39 6.24%	120.159	Level2			
[REDACTED]	6,920.9325	8,316.12	0.01%	149.48 43.26	10,345.55 8,549.61	-2,029.43 -233.49
FREDDIE MAC CMO SEQ PYR 2790 TN DTD 05/01/04 4.00% DUE 05/15/24	31394XZ90 3.90%	102.530	Level2			
[REDACTED]	7,834.6750	8,032.92	0.01%	106.66 26.12	8,356.31 8,121.95	-323.39 -89.03
FREDDIE MAC CMO SEQ PYR 3872 DT DTD 06/01/11 4.00% DUE 06/15/26	3137ACJM2 3.91%	102.296	Level2			
[REDACTED]	17,044.5300	17,435.91	0.03%	111.17 56.82	18,948.35 17,617.00	-1,512.44 -181.09
FREDDIE MAC CMO SEQ PYR 4377 LA DTD 8/1/2014 3.00000% DUE 6/15/2040	3137BDCR5 2.98%	100.599	Level2			



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	22,230.5600	22,363.70	0.04%	103.61 55.58	23,032.95 22,553.66	-669.25 -189.96
FREDDIE MAC CMO SEQ PYR 4609 KA DTD 8/1/2016 3.00000% DUE 1/15/2046	3137BRCY9 2.85%	105.376	Level2			
[REDACTED]	97,544.7875	102,788.89	0.16%	104.97 243.86	102,391.53 104,964.82	397.36 -2,175.93
FREDDIE MAC CMO PAC 4821 VA DTD 8/1/2018 4.00000% DUE 10/15/2029	3137FHGP2 3.89%	102.815	Level2			
[REDACTED]	186,571.9950	191,823.06	0.30%	101.53 621.91	189,428.87 199,575.50	2,394.19 -7,752.44
FREDDIE MAC CMO SEQ PYR 4251 DW DTD 9/1/2013 3.00000% DUE 2/15/2027	3137B4JQ0 2.88%	104.331	Level2			
[REDACTED]	328,868.0000	343,110.94	0.54%	99.36 822.17	326,761.19 354,589.42	16,349.75 -11,478.48
FREDDIE MAC CMO SEQ PYR 4247 EU DTD 09/01/13 3.00% DUE 03/15/32	3137B4HM1 2.96%	101.492	Level2			
[REDACTED]	12,084.1050	12,264.35	0.02%	103.67 30.21	12,528.00 12,483.57	-263.65 -219.22
FREDDIE MAC GOLD POOL C47272 DTD 01/01/01 6.50% DUE 10/01/29	31298GCH1 5.79%	112.237	Level2			
[REDACTED]	6,072.9552	6,816.10	0.01%	111.59 32.90	6,776.80 7,054.13	39.30 -238.03
FREDDIE MAC GOLD POOL J05796 DTD 10/01/07 5.50% DUE 10/01/22	3128PHNM9 5.47%	100.584	Level2			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	72.8406	73.27	0.00%	119.86 0.33	87.31 74.88	-14.04 -1.61
FREDDIE MAC GOLD POOL A16175 DTD 11/01/03 6.50% DUE 08/01/29	31296Q2G4 5.89%	110.362	Level2			
[REDACTED]	2,102.2050	2,320.04	0.00%	108.82 11.39	2,287.53 2,356.12	32.51 -36.08
FREDDIE MAC GOLD POOL G08023 DTD 11/01/04 6.50% DUE 11/01/34	3128MJAZ3 5.58%	116.443	Level2			
[REDACTED]	1,461.7745	1,702.13	0.00%	103.37 7.92	1,511.03 1,694.54	191.10 7.59
FREDDIE MAC GOLD POOL G13020 DTD 02/01/08 5.50% DUE 11/01/22	3128MBSH1 5.48%	100.628	Level2			
[REDACTED]	39.9245	40.18	0.00%	133.33 0.18	53.23 40.23	-13.05 -0.05
FREDDIE MAC GOLD POOL A61634 DTD 04/01/07 5.00% DUE 06/01/34	3128KRY73 4.42%	113.159	Level2			
[REDACTED]	2,174.0701	2,460.16	0.00%	32.41 9.06	704.60 2,528.02	1,755.56 -67.86
FREDDIE MAC GOLD POOL C01574 DTD 06/01/03 5.00% DUE 06/01/33	31292HXB5 4.43%	112.942	Level2			
[REDACTED]	715.3614	807.94	0.00%	66.17 2.98	473.33 825.70	334.61 -17.76
FREDDIE MAC GOLD POOL G03052 DTD 06/01/07 5.50% DUE 06/01/37	3128M4WM1 4.80%	114.508	Level2			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,599.7642	2,976.94	0.00%	95.63 11.92	2,486.04 3,056.35	490.90 -79.41
FREDDIE MAC GOLD POOL A11986 DTD 07/01/03 5.00% DUE 08/01/33	31296LF30 4.42%	113.027	Level2			
[REDACTED]	399.4709	451.51	0.00%	92.35 1.66	368.90 462.94	82.61 -11.43
FREDDIE MAC GOLD POOL A12329 DTD 08/01/03 5.00% DUE 08/01/33	31296LSS1 4.43%	112.944	Level2			
[REDACTED]	4,573.4794	5,165.47	0.01%	71.41 19.06	3,266.07 5,278.79	1,899.40 -113.32
FREDDIE MAC GOLD POOL A12894 DTD 08/01/03 5.00% DUE 08/01/33	31296MGB9 4.49%	111.278	Level2			
[REDACTED]	2,892.0584	3,218.22	0.01%	74.58 12.05	2,156.95 3,336.72	1,061.27 -118.50
GOVERNMENT NATL MTG ASSN POOL 782547 DTD 01/01/09 7.50% DUE 02/15/35	36241KZL5 6.42%	116.860	Level2			
[REDACTED]	9,809.1642	11,462.99	0.02%	129.18 61.31	12,671.44 11,824.63	-1,208.45 -361.64
GOVERNMENT NATL MTG ASSN CMO 2012-110 KJ PAC-1 DTD 9/1/2012 3.00000% DUE 3/20/2042	38375G2Y6 2.96%	101.483	Level2			
[REDACTED]	39,307.5072	39,890.24	0.06%	101.52 98.27	39,906.33 40,535.21	-16.09 -644.97
Total Government Mortgage Back		1,679,155.32	2.65%	N/A 4,239.57	1,662,380.24 1,723,215.24	16,775.08 -44,059.92

Treasuries



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
UNITED STATES TREAS NTS DTD 11/15/2018 3.12500% DUE 11/15/2028 [REDACTED]	9128285M8 2.81%	111.152	Level2			
	200,000.0000	222,304.00	0.35%	103.39 811.46	206,789.06 236,796.00	15,514.94 -14,492.00
UNITED STATES TREAS NTS DTD 11/15/2020 0.87500% DUE 11/15/2030 [REDACTED]	91282CAV3 0.92%	95.074	Level2			
	200,000.0000	190,148.00	0.30%	99.61 227.21	199,218.75 199,344.00	-9,070.75 -9,196.00
UNITED STATES TREAS NTS DTD 8/15/2019 1.62500% DUE 8/15/2029 [REDACTED]	912828YB0 1.60%	101.449	Level2			
	250,000.0000	253,622.50	0.40%	100.25 1,534.48	250,625.00 267,442.50	2,997.50 -13,820.00
UNITED STATES TREAS NTS DTD 8/15/2020 0.62500% DUE 8/15/2030 [REDACTED]	91282CAE1 0.67%	93.258	Level2			
	500,000.0000	466,290.00	0.74%	98.64 1,180.37 3,753.52	493,203.12 487,500.00 1,149,835.93 1,191,082.50	-26,913.12 -21,210.00 -17,471.43 -58,718.00
Total Treasuries		1,132,364.50	1.79%	N/A	1,149,835.93	-17,471.43
US Government Agency				3,753.52	1,191,082.50	-58,718.00
FEDERAL FARM CR BANKS DEB DTD 11/20/2017 2.50000% DUE 11/20/2025 [REDACTED]	3133EHU35 2.38%	105.050	Level2			
	400,000.0000	420,200.00	0.66%	98.77 1,138.89	395,088.00 439,108.00	25,112.00 -18,908.00



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
INTERNATIONAL BK FOR RECON&DEV DEB DTD 01/19/93 7.625% DUE 01/19/23 [REDACTED]	459056LD7 7.10% 4,000.0000	107.402 4,296.08	Level2 0.01%	136.57 137.25	5,462.84 4,599.76	-1,166.76 -303.68
Total US Government Agency		424,496.08	0.67%	N/A 1,276.14	400,550.84 443,707.76	23,945.24 -19,211.68
Mutual Funds						
LOOMIS SAYLES FIXED INCOME FD OPEN-END FUND [REDACTED]	543495501 2.24% 235,758.0640	12.790 3,015,345.64	Level2 4.75%	14.61 0.00	3,444,500.08 3,107,840.22	-429,154.44 -92,494.58
METROPOLITAN WEST T/R BOND FD OPEN-END FUND CL I [REDACTED]	592905509 1.29% 455,426.7020	10.910 4,968,705.32	Level2 7.83%	10.87 0.00	4,949,787.25 5,090,382.02	18,918.07 -121,676.70
Total Mutual Funds		7,984,050.96	12.59%	N/A 0.00	8,394,287.33 8,198,222.24	-410,236.37 -214,171.28
Non-US Corporate Bonds						
JOHNSON CONTROLS INTERNATIONAL PLC FGN SR NT STEP UP DTD 7/2/2016 3.62500% DUE 7/24/2024 [REDACTED]	478375AG3 3.44% 233,000.0000	105.291 245,328.03	Level2 0.39%	100.22 4,199.66	233,510.27 252,728.11	11,817.76 -7,400.08
Total Non-US Corporate Bonds		245,328.03	0.39%	N/A 4,199.66	233,510.27 252,728.11	11,817.76 -7,400.08
Total Fixed Income		18,006,018.98	28.39%	N/A 61,514.10	18,421,963.19 18,589,929.14	-415,944.21 -583,910.16
Real Assets						



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Limited Partnerships						
NEXTERA ENERGY PARTNERS LIMITED PARTNERSHIP [REDACTED]	65341B106 3.08% 1,065.0000	84.400 89,886.00	Level1 0.14%	52.89 0.00	56,114.42 70,269.60	33,771.58 19,616.40
Total Limited Partnerships		89,886.00	0.14%	N/A 0.00	56,114.42 70,269.60	33,771.58 19,616.40
Total Real Assets		89,886.00	0.14%	N/A 0.00	56,114.42 70,269.60	33,771.58 19,616.40
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES [REDACTED]	3140000V3 0.01% 14,136.2500	1.000 14,136.25	Level n/a 0.02%	1.00 0.41	14,136.25 14,136.25	0.00 0.00
[REDACTED]	132,426.4700	132,426.47	0.21%	1.00 2.86	132,426.47 132,426.47	0.00 0.00
[REDACTED]	28,949.7600	28,949.76	0.05%	1.00 1.04	28,949.76 28,949.76	0.00 0.00
[REDACTED]	968,980.5200	968,980.52	1.53%	1.00 19.74	968,980.52 968,980.52	0.00 0.00
Total for Asset	1,144,493.0000	1,144,493.00	1.79%	1.00 24.05	1,144,493.00 1,144,493.00	0.00 0.00
Total Money Market Funds		1,144,493.00	1.80%	N/A 24.05	1,144,493.00 1,144,493.00	0.00 0.00
Total Cash and Cash Equivalents		1,144,493.00	1.80%	N/A 24.05	1,144,493.00 1,144,493.00	0.00 0.00
Net Holdings		63,424,354.10	100.00%	N/A 76,259.27	47,299,257.14 56,797,445.12	16,125,096.96 6,626,908.98
Total Holdings Principal Assets		\$63,424,354.10	100.00%	N/A \$76,259.27	\$47,299,257.14 \$56,797,445.12	\$16,125,096.96 \$6,626,908.98



10:47 AM

01/11/23

Retirement Benefit Plan of Local 473

Reconciliation Summary

101 - Checking - Admin. Acct. - Key, Period Ending 12/31/2022

	<u>Dec 31, 22</u>
Beginning Balance	193,938.76
Cleared Transactions	
Checks and Payments - 7 items	-8,767.92
Deposits and Credits - 4 items	44,134.25
Total Cleared Transactions	<u>35,366.33</u>
Cleared Balance	<u>229,305.09</u>
Uncleared Transactions	
Checks and Payments - 2 items	-184.00
Total Uncleared Transactions	<u>-184.00</u>
Register Balance as of 12/31/2022	<u>229,121.09</u>
New Transactions	
Checks and Payments - 6 items	-25,773.19
Total New Transactions	<u>-25,773.19</u>
Ending Balance	<u>203,347.90</u>

Retirement Benefit Plan of Local 473

Reconciliation Detail

101 - Checking - Admin. Acct. - Key, Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						193,938.76
Cleared Transactions						
Checks and Payments - 7 items						
Check	12/05/2022	3594	Horizon Actuarial Se...	X	-5,075.77	-5,075.77
Check	12/05/2022	Life	Guardian Life Insura...	X	-771.11	-5,846.88
Check	12/07/2022	3595	H & W Fund of Tea...	X	-1,221.66	-7,068.54
Check	12/12/2022	3597	Pofok Crampton Pro...	X	-331.50	-7,400.04
Check	12/12/2022	3596	Vital Records Control	X	-107.86	-7,507.90
Check	12/13/2022	3598	Teamsters Local Uni...	X	-814.39	-8,322.29
Check	12/31/2022			X	-445.63	-8,767.92
Total Checks and Payments					-8,767.92	-8,767.92
Deposits and Credits - 4 items						
Check	07/18/2022	3560	Social Security Admi...	X	0.00	0.00
Deposit	12/02/2022			X	21,510.75	21,510.75
Deposit	12/21/2022			X	3,000.00	24,510.75
Deposit	12/21/2022			X	19,623.50	44,134.25
Total Deposits and Credits					44,134.25	44,134.25
Total Cleared Transactions					35,366.33	35,366.33
Cleared Balance					35,366.33	229,305.09
Uncleared Transactions						
Checks and Payments - 2 items						
Check	09/26/2022	3576	Social Security Admi...		-92.00	-92.00
Check	10/12/2022	3583	Social Security Admi...		-92.00	-184.00
Total Checks and Payments					-184.00	-184.00
Total Uncleared Transactions					-184.00	-184.00
Register Balance as of 12/31/2022					35,182.33	229,121.09
New Transactions						
Checks and Payments - 6 items						
Check	01/04/2023	3602	Horizon Actuarial Se...		-12,741.77	-12,741.77
Check	01/04/2023	3601	AndCo Consulting, L...		-10,000.00	-22,741.77
Check	01/04/2023	3600	H & W Fund of Tea...		-1,488.90	-24,230.67
Check	01/04/2023	Life	Guardian Life Insura...		-771.11	-25,001.78
Check	01/04/2023	3603	Social Security Admi...		-92.00	-25,093.78
Check	01/09/2023	3604	Teamsters Local Uni...		-679.41	-25,773.19
Total Checks and Payments					-25,773.19	-25,773.19
Total New Transactions					-25,773.19	-25,773.19
Ending Balance					9,409.14	203,347.90



KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885



13608 1 AV 0.455 AUTO 675553.3 5 X 202 00005 R EM T1



PENSION FUND LOCAL 473
TRUSTEES ACCOUNT
6051 CAREY DR
VALLEY VIEW OH 44125-4259

Questions or comments?
Call 1-800-821-2829

Commercial Transaction

PENSION FUND LOCAL 473
TRUSTEES ACCOUNT

Beginning balance 11-30-22	\$193,938.76
3 Additions	+44,134.25
6 Subtractions	-8,322.29
Net fees and charges	-445.63
Ending balance 12-31-22	\$229,305.09

Additions

Deposits	Date	Serial #	Source	
	12-2		Plain-Dealer Ap Paymentmr*IV*October2022Con	\$21,510.75
	12-21		Plain-Dealer Ap Paymentmr*IV*November2022CO	19,623.50
	12-21		Deposit Branch 0104 Ohio	3,000.00
			Total additions	\$44,134.25

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
3594	12-12	\$5,075.77	3596	12-19	107.86	3598	12-14	814.39
3595	12-21	1,221.66	3597	12-19	331.50			
Paper Checks Paid								\$7,551.18

Withdrawals	Date	Serial #	Location	
	12-7		The Guardian Dec Gp Ins	\$771.11
			Total subtractions	\$8,322.29



Fees and charges

<i>Date</i>		<i>Quantity</i>	<i>Unit Charge</i>	
12-8-22	Nov Analysis Service Chg	1	445.63	-\$445.63
Fees and charges assessed this period				-\$445.63

See your Account Analysis statement for details.



CUSTOMER ACCOUNT DISCLOSURES

The following disclosures apply only to accounts covered by the Federal Truth-in-Lending Act or the Federal Electronic Funds Transfer Act, as amended, or similar state laws.

IN CASE OF ERROR OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS:

Call us at the phone number indicated on the first page of this statement, OR write us at the address listed below, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the problem or error appeared.

KeyBank
Customer Disputes
NY-31-55-0228
555 Patroon Creek Blvd
Albany, NY 12206

- Tell us your name and Account number;
Describe the error or transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

COMMON ELECTRONIC TRANSACTION DESCRIPTIONS:

- XFER TO SAV - Transfer to Savings Account
XFER FROM SAV - Transfer from Savings Account
XFER TO CKG - Transfer to Checking Account
XFER FROM CKG - Transfer from Checking Account
PMT TO CR CARD - Payment to Credit Card
ADV CR CARD - Advance from Credit Card

Preauthorized Credits: If you have arranged to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call us at the number indicated on the reverse side to find out whether or not the deposit has been made.

IMPORTANT LINE OF CREDIT INFORMATION

What To Do If You Think You Find A Mistake on Your Statement: If you think there is an error on your statement, write us at: KeyBank N.A., P.O Box 93885, Cleveland, OH 44101- 4825.

In your letter, give us the following information:

- Account Information : Your name and account number.
Dollar Amount : The dollar amount of the suspected error.
Description of the Problem : If you think there is an error on your bill, describe what you believe is wrong and why you believe it was a mistake.

You must contact us within 60 days after the error appeared on your statement. You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
We can apply any unpaid amount against your credit limit.

Explanation of Finance Charge: Your Finance Charge attributable to interest (hereinafter referred to as interest) is computed using the Average Daily Balance method.

Average Daily Balance method (Balance Subject to Interest Rate): Your interest is computed on all purchases and cash advances (collectively "advances") from the date each advance is posted until we receive payment in full (there is no grace period). We figure the interest on your line of credit by multiplying the daily periodic rate by the "Average Daily Balance" of your line of credit (including current transactions) and multiplying by the number of days in the billing cycle. To get the Average Daily Balance we take the beginning balance of your line of credit each day, add any new advances or debits, and subtract any payments and credits, any non-financed fees and unpaid interest. This gives us the daily balance. Then we add up all of your daily balances in the billing cycle and divide this total by the number of days in the billing cycle to get your Average Daily Balance.

CREDIT INFORMATION: If you believe we have reported inaccurate information about your account to a credit reporting agency, you may contact the credit reporting agency or write to us at:

Key Credit Research Department
P.O. Box 94518
Cleveland, Ohio 44101-4518

Please include your account number, a copy of your credit report reflecting the inaccurate information, name, address, city, state, and zip code, and an explanation of why you believe the information is inaccurate.

BALANCING YOUR ACCOUNT

Please examine your statement and paid check information upon receipt. Erasures, alterations or irregularities should be reported promptly in accordance with your account agreement. The suggested steps below will help you balance your account.

INSTRUCTIONS

- 1 Verify and check off in your check register each deposit, check or other transaction shown on this statement.
2 Enter into your check register and SUBTRACT:
- Checks or other deductions shown on our statement that you have not already entered.
- The "Service charges", if any, shown on your statement.
3 Enter into your check register and ADD:
- Deposits or other credits shown on your statement that you have not already entered.
- The "Interest earned" shown on your statement, if any.

Form with 9 numbered steps for balancing the account, including tables for check register entries and calculations for ending balance, total, and difference.



Account [REDACTED]

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Retirement Plan of Local 473
 6511 Eastland Rd. #140
 Brook Park, OH 44142
 440-234-0473

KEYBANK NATIONAL ASSOCIATION
 05-103410

3594

12/5/2022

PAY TO THE ORDER OF: Horizon Actuarial Services \$ **5,075.77

Five Thousand Seventy-Five and 77/100 DOLLARS

MEMO: Actuarial services thru October, 2022

⑆003594⑆ ⑆041001039⑆ [REDACTED]

3594 12/12/22 [REDACTED] 5,075.77

Retirement Plan of Local 473
 6511 Eastland Rd. #140
 Brook Park, OH 44142
 440-234-0473

KEYBANK NATIONAL ASSOCIATION
 05-103410

3595

12/1/2022

PAY TO THE ORDER OF: H & W Fund of Teamsters Local 473 \$ **1,221.66

One Thousand Two Hundred Twenty-One and 66/100 DOLLARS

MEMO: Admin. Reimb thru 11/22 (payroll)

⑆003595⑆ ⑆041001039⑆ [REDACTED]

3595 12/21/22 [REDACTED] 1,221.66

Retirement Plan of Local 473
 6511 Eastland Rd. #140
 Brook Park, OH 44142
 440-234-0473

KEYBANK NATIONAL ASSOCIATION
 05-103410

3596

12/12/2022

PAY TO THE ORDER OF: V.R.C. \$ **107.86

One Hundred Seven and 86/100 DOLLARS

MEMO: Vital Records Control
 MSC 7589
 VCR Midwest - Operating Account
 PO Box 415000
 Nashville, TN 37241-7589
 Records storage chgs - Inv #3090916

⑆003596⑆ ⑆041001039⑆ [REDACTED]

3596 12/19/22 [REDACTED] 107.86

Retirement Plan of Local 473
 6511 Eastland Rd. #140
 Brook Park, OH 44142
 440-234-0473

KEYBANK NATIONAL ASSOCIATION
 05-103410

3597

12/12/2022

PAY TO THE ORDER OF: Pufok Crampton Professional Services \$ **331.50

Three Hundred Thirty-One and 50/100 DOLLARS

MEMO: Legal fees services thru November, 2022

⑆003597⑆ ⑆041001039⑆ [REDACTED]

3597 12/19/22 [REDACTED] 331.50

Retirement Plan of Local 473
 6511 Eastland Rd. #140
 Brook Park, OH 44142
 440-234-0473

KEYBANK NATIONAL ASSOCIATION
 05-103410

3598

12/13/2022

PAY TO THE ORDER OF: Teamsters Local Union No. 473 \$ **814.39

Eight Hundred Fourteen and 39/100 DOLLARS

MEMO: Admin. Fees & Rent/Utilities thru 11/30/22

⑆003598⑆ ⑆041001039⑆ [REDACTED]

3598 12/14/22 [REDACTED] 814.39

Corporate Banking Statement
 December 31, 2022
 page 5 of 5

CREDIT TO WITHIN NAMED PAYEE
 LACK OF FUND. CTD. TRUYST BANK
 LOCKBOX ID: [REDACTED] SITE: ATL-5TX
 DEPOSIT DATE: 12-13-2022
 BATCH #: 9 SEQ #: 0018

073029 13 12122022 05 14:24:30

3594 12/12/22 [REDACTED] 5,075.77

PAY TO THE ORDER OF
 KEYBANK NATIONAL ASSOCIATION
 FOR DEPOSIT ONLY
 NEW Payroll Services Local 473

12/21/2022 14:38 WILLIEM [REDACTED] KeyBank NA [REDACTED] K DEP

3595 12/21/22 [REDACTED] 1,221.66

REGIONS BANK WLD
 [REDACTED]
 [REDACTED]

FOR DEPOSIT ONLY

3596 12/19/22 [REDACTED] 107.86

Seq: 1
 Dep ID: 4.639.065
 Date: 12/19/22 3:54 PM

For Remote Deposit Only
 PAC BANK
 TO THE ORDER OF
 PAC BANK
 FOR DEPOSIT ONLY
 PAC BANK ILLC
 Acct # [REDACTED]

3597 12/19/22 [REDACTED] 331.50

PAY TO THE ORDER OF
 KEYBANK - OHIO
 INTERESTING IN. ON 2430-3411
 FOR DEPOSIT ONLY
 NEWSYPER & MAGAZINE DELIVERY SERVICES
 CHAIR & MANAGER LINDA LUCK 473
 ACCT # [REDACTED]

12/14/2022 14:15 WILLIEM [REDACTED] KeyBank NA [REDACTED] K DEP

3598 12/14/22 [REDACTED] 814.39



Institutional Asset Services
OH-01-10-0942
100 Public Square
Cleveland, OH 44113

Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

BENEFIT FUNDS OF LOCAL 473
6051 CAREY DRIVE
VALLEY VIEW OH 44125

KEYBANK NATIONAL ASSOCIATION CUSTODIAN FOR CLEVELAND NEWSPAPER PUB
LOCAL 473- PENSION CONSOLIDATED

How to Contact Us:

RELATIONSHIP MANAGER
BRIAN P CROSBY
216-889-5190
FAX: 216-370-4071
brian_crosby@keybank.com

CLIENT ADMINISTRATOR
LYNNETTE MCMURRAY
216-813-8012
lynette_mcmurray@keybank.com

PORTFOLIO MANAGER
REGISTERED INVESTMENT ADVISOR

VIEW STATEMENT ONLINE

Contact us for details





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

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[REDACTED] CLEVE NEWS PUB LOC 473-BOSTON PP PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

[REDACTED] CLEVE NEWS PUB LOC 473 - CASH PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

[REDACTED] CLEVE NEWS PUB LOC 473-VANGUARD PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

[REDACTED] CLEVE NEWS PUB LOC 473 - FI MF PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

[REDACTED] CLEVE NEWS PUB LOC 473-VNGRD IND PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

[REDACTED] CLEVE NEWS PUB LOC 473-ANCORA PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Table of Contents (Continued)

[REDACTED] CLEVE NEWS PUB LOC 473-KEN SMID PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
 December 01, 2022 - December 31, 2022

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	Name of Portfolio	Market Value	% of MV	Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	CLEVE NEWS PUB LOC 473-BOSTON PP PRI USD	6,051,327.47	12.46%	8,146.92	5,555,428.35	495,899.12
[REDACTED]	CLEVE NEWS PUB LOC 473 - CASH PRI USD	644,929.91	1.33%	450.22	644,929.91	0.00
[REDACTED]	CLEVE NEWS PUB LOC 473- VANGUARD PRI USD	1,924,920.52	3.96%	0.00	1,882,437.79	42,482.73
[REDACTED]	CLEVE NEWS PUB LOC 473 - FI MF PRI USD	7,945,893.97	16.35%	0.00	9,528,483.27	-1,582,589.30
[REDACTED]	CLEVE NEWS PUB LOC 473-VNGRD IND PRI USD	16,661,156.23	34.29%	0.00	12,095,592.58	4,565,563.65
[REDACTED]	CLEVE NEWS PUB LOC 473-ANCORA PRI USD	8,949,074.77	18.42%	67,783.29	10,116,362.62	-1,167,287.85
[REDACTED]	CLEVE NEWS PUB LOC 473-KEN SMID PRI USD	6,407,617.05	13.19%	6,496.87	5,493,821.03	913,796.02
Total of Participating Portfolios		\$48,584,919.92	100.00%	\$82,877.30	\$45,317,055.55	\$3,267,864.37

The Market Values reflected above do not include the effect of any pending payables or receivables.

11/30 5,379,596.04
 Δ <2,111,731.67>

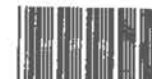
Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Equity	32,545,424.61	30,813,746.89	63.42%	-5.32%	24,796,005.37	54.72%	14,033.65
Fixed Income	15,849,406.75	15,713,839.08	32.35%	-0.86%	18,542,105.04	40.91%	67,529.49
Other Assets	557,535.74	1,716,516.87 *	3.53%	207.88%	1,638,128.06	3.62%	0.00
Miscellaneous Assets	-614,000.00	-610,000.00 *	-1.25%	-0.65%	-610,000.00	-1.34%	0.00
Cash and Cash Equivalents	912,852.26	950,817.08	1.95%	4.16%	950,817.08	2.09%	1,314.16
Total Principal Holdings	49,251,219.36	48,584,919.92	100.00%	-1.35%	45,317,055.55	100.00%	82,877.30
Current Period Accrued Income	79,362.61	82,877.30			82,877.30		
Total Receivables	80,086.71	0.00			0.00		
Total Payables	-95,953.47	0.00			0.00		
Total Principal Holdings and Liabilities	49,314,715.21	48,667,797.22			45,399,932.85		82,877.30
Total Holdings	\$49,314,715.21	\$48,667,797.22			\$45,399,932.85		\$82,877.30

* Back out and add Dec BlackRock stmt balance

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level 1 Holdings	12,449,447.69	12,197,838.34	25.06%	-2.02%	10,784,462.73	23.75%	13,963.28
Total Fair Value Level 2 Holdings	34,790,779.65	33,579,352.82	69.00%	-3.48%	31,776,844.40	70.00%	66,466.99
Total Fair Value Level 3 Holdings	557,535.74	1,716,516.87	3.53%	207.88%	1,638,128.06	3.61%	0.00
Total Fair Value Level N/A Holdings	1,516,952.13	1,174,089.19	2.41%	-22.60%	1,200,497.66	2.64%	2,447.03
Total Holdings - Fair Value Reporting	\$49,314,715.21	\$48,667,797.22	100.00%	-1.31%	\$45,399,932.85	100.00%	\$82,877.30





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Summary Schedule Of Portfolio Changes (Continued)

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
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* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
[REDACTED]	5,988,457.91	19.43	0.00	0.00	0.00	0.00	62,869.56	6.61	6,051,327.47
[REDACTED]	0.00	0.00	0.00	0.00	0.00	0.00	644,929.91	67.83	644,929.91
[REDACTED]	1,924,920.52	6.25	0.00	0.00	0.00	0.00	0.00	0.00	1,924,920.52
[REDACTED]	0.00	0.00	6,855,568.90	43.63	1,106,516.87	100.00	-16,191.80	-1.70	7,945,893.97
[REDACTED]	16,661,156.23	54.07	0.00	0.00	0.00	0.00	0.00	0.00	16,661,156.23
[REDACTED]	0.00	0.00	8,858,270.18	56.37	0.00	0.00	90,804.59	9.55	8,949,074.77
[REDACTED]	6,239,212.23	20.25	0.00	0.00	0.00	0.00	168,404.82	17.71	6,407,617.05
Total	\$30,813,746.89	100.00	\$15,713,839.08	100.00	\$1,106,516.87	100.00	\$950,817.08	100.00	\$48,584,919.92





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Equity - USD	30,813,746.89	63.42%	14,033.65	24,796,005.37	54.72%	6,017,741.52
Total Equity	30,813,746.89	63.42%	14,033.65	24,796,005.37	54.72%	6,017,741.52
Fixed Income - USD	15,713,839.08	32.35%	67,529.49	18,542,105.04	40.91%	-2,828,265.96
Total Fixed Income	15,713,839.08	32.35%	67,529.49	18,542,105.04	40.91%	-2,828,265.96
Other Assets - USD	1,716,516.87 <i>11/30</i>	3.53%	0.00	1,638,128.06	3.62%	78,388.81
Total Other Assets	1,716,516.87	3.53%	0.00	1,638,128.06	3.62%	78,388.81
Miscellaneous Assets - USD	-610,000.00 <i>Dec</i>	-1.25%	0.00	-610,000.00	-1.34%	0.00
Total Miscellaneous Assets	-610,000.00	-1.25%	0.00	-610,000.00	-1.34%	0.00
Cash and Cash Equivalents - USD	950,817.08	1.95%	1,314.16	950,817.08	2.09%	0.00
Total Cash and Cash Equivalents	950,817.08	1.95%	1,314.16	950,817.08	2.09%	0.00
Principal Holdings	48,584,919.92	100.00%	82,877.30	45,317,055.55	100.00%	3,267,864.37
Receivables - USD	0.00			0.00		0.00
Total Receivables	0.00			0.00		0.00
Payables - USD	0.00			0.00		0.00
Total Payables	0.00			0.00		0.00
Total Principal Holdings	48,584,919.92		82,877.30	45,317,055.55		3,267,864.37
Total Holdings	\$48,584,919.92		\$82,877.30	\$45,317,055.55		\$3,267,864.37
Accrued Income on:						
Principal Holdings	82,877.30		82,877.30	82,877.30		
Total Accrued Income	82,877.30		82,877.30	82,877.30		



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Summary Schedule of Holdings (Continued)

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Total Holdings with Accrued Income	\$48,667,797.22		\$82,877.30	\$45,399,932.85		\$3,267,864.37





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Equity						
Common Stock						
Energy						
Energy Equipment & Services						
CONSTELLATION ENERGY CORP COM [REDACTED]	21037T109 0.65% 1,464.0000	86.210 126,211.44	Level1 0.26%	53.96 0.00	78,992.18	47,219.26
HELMERICH & PAYNE INC COM [REDACTED]	423452101 2.02% 1,054.0000	49.570 52,246.78	Level1 0.11%	34.99 0.00	36,881.22	15,365.56
Total Energy Equipment & Services		178,458.22	0.37%	N/A 0.00	115,873.40	62,584.82
Oil, Gas & Consumable Fuels						
CONOCOPHILLIPS COM [REDACTED]	20825C104 1.73% 807.0000	118.000 95,226.00	Level1 0.20%	114.81 564.90	92,653.45	2,572.55
DENBURY INC COM [REDACTED]	24790A101 0.00% 779.0000	87.020 67,788.58	Level1 0.14%	40.80 0.00	31,783.55	36,005.03
EOG RESOURCES INC COM [REDACTED]	26875P101 2.55% 242.0000	129.520 31,343.84	Level1 0.06%	125.72 0.00	30,423.96	919.88
EQT CORP COM [REDACTED]	26884L109 1.77% 949.0000	33.830 32,104.67	Level1 0.07%	32.30 0.00	30,648.58	1,456.09

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
EXXON MOBIL CORP COM [REDACTED]	30231G102 3.30% 2,322.0000	110.300 256,116.60	Level1 0.53%	78.17 0.00	181,508.48	74,608.12
HESS CORP COM [REDACTED]	42809H107 1.06% 579.0000	141.820 82,113.78	Level1 0.17%	88.05 0.00	50,982.44	31,131.34
HF SINCLAIR CORP COM [REDACTED]	403949100 3.08% 1,799.0000	51.890 93,350.11	Level1 0.19%	36.47 0.00	65,600.71	27,749.40
MARATHON PETROLEUM CORP COM [REDACTED]	56585A102 2.58% 856.0000	116.390 99,629.84	Level1 0.21%	82.80 0.00	70,877.84	28,752.00
NORTHERN OIL & GAS INC COM [REDACTED]	665531307 3.89% 2,218.0000	30.820 68,358.76	Level1 0.14%	16.94 665.40	37,574.46	30,784.30
Total Oil, Gas & Consumable Fuels		826,032.18	1.70%	N/A 1,230.30	592,053.47	233,978.71
Total Energy		1,004,490.40	2.07%	N/A 1,230.30	707,926.87	296,563.53
Materials						
Chemicals						
CF INDUSTRIES HOLDINGS INC COM [REDACTED]	125289100 1.88% 637.0000	85.200 54,272.40	Level1 0.11%	79.76 0.00	50,808.14	3,464.26



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
WESTLAKE CORP COM [REDACTED]	960413102 1.39% 621.0000	102.540 63,677.34	Level1 0.13%	 60.75 0.00	37,724.48	25,952.86
Total Chemicals		117,949.74	0.24%	N/A 0.00	88,532.62	29,417.12
Construction Materials						
EAGLE MATERIALS INC COM [REDACTED]	26969P108 0.75% 700.0000	132.850 92,995.00	Level1 0.19%	 95.11 175.00	66,576.04	26,418.96
Total Construction Materials		92,995.00	0.19%	N/A 175.00	66,576.04	26,418.96
Containers & Packaging						
AVERY DENNISON CORP COM [REDACTED]	053611109 1.66% 276.0000	181.000 49,956.00	Level1 0.10%	 141.18 0.00	38,965.20	10,990.80
CROWN HOLDINGS INC COM [REDACTED]	228368106 1.07% 545.0000	82.210 44,804.45	Level1 0.09%	 90.13 0.00	49,122.46	-4,318.01
SONOCO PRODS CO COM [REDACTED]	835495102 3.23% 969.0000	60.710 58,827.99	Level1 0.12%	 60.82 0.00	58,934.09	-106.10
Total Containers & Packaging		153,588.44	0.32%	N/A 0.00	147,021.75	6,566.69
Metals & Mining						

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ALCOA CORP COM [REDACTED]	013872106 0.88% 1,011.0000	45.470 45,970.17	Level1 0.09%	21.56 0.00	21,797.73	24,172.44
FREEMONT-MCMORAN COPPER & GOLD COM [REDACTED]	35871D857 1.58% 3,236.0000	38.000 122,968.00	Level1 0.25%	32.81 0.00	106,168.91	16,799.09
RELIANCE STEEL & ALUMINUM CO COM [REDACTED]	759509102 1.73% 433.0000	202.440 87,656.52	Level1 0.18%	75.38 0.00	32,640.08	55,016.44
STEEL DYNAMICS INC COM [REDACTED]	858119100 1.39% 775.0000	97.700 75,717.50	Level1 0.16%	35.62 263.50	27,609.31	48,108.19
Total Metals & Mining		332,312.19	0.68%	N/A 263.50	188,216.03	144,096.16
Total Materials		696,845.37	1.43%	N/A 438.50	490,346.44	206,498.93
Industrials						
Aerospace & Defense						
L3HARRIS TECHNOLOGIES INC COM [REDACTED]	502431109 2.15% 374.0000	208.210 77,870.54	Level1 0.16%	226.47 0.00	84,699.68	-6,829.14
NORTHROP GRUMMAN CORP COM [REDACTED]	666807102 1.27% 213.0000	545.610 116,214.93	Level1 0.24%	430.41 0.00	91,676.64	24,538.29





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
RAYTHEON TECHNOLOGIES CORP COM [REDACTED]	75513E101 2.18% 1,407.0000	100.920 141,994.44	Level1 0.29%	99.30 0.00	139,714.46	2,279.98
TELEDYNE TECHNOLOGIES INC COM [REDACTED]	879360105 0.00% 162.0000	399.910 64,785.42	Level1 0.13%	644.85 0.00	104,465.53	-39,680.11
Total Aerospace & Defense		400,865.33	0.83%	N/A 0.00	420,556.31	-19,690.98
Air Freight & Logistics						
FEDEX CORP COM [REDACTED]	31428X106 2.66% 259.0000	173.200 44,858.80	Level1 0.09%	215.99 297.85	55,942.67	-11,083.87
XPO INC COM [REDACTED]	983793100 0.00% 1,386.0000	33.290 46,139.94	Level1 0.09%	36.40 0.00	50,454.33	-4,314.39
Total Air Freight & Logistics		90,998.74	0.19%	N/A 297.85	106,397.00	-15,398.26
Building Products						
FORTUNE BRANDS INNOVATIONS INC COM [REDACTED]	34964C106 1.61% 1,381.0000	57.110 78,868.91	Level1 0.16%	55.49 0.00	76,635.34	2,233.57
UFP INDUSTRIES INC COM [REDACTED]	90278Q108 1.26% 779.0000	79.250 61,735.75	Level1 0.13%	26.01 0.00	20,259.30	41,476.45

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Building Products		140,604.66	0.29%	N/A 0.00	96,894.64	43,710.02
Airlines						
ALLEGiant TRAVEL CO COM [REDACTED]	01748X102 0.00% 461.0000	67.990 31,343.39	Level1 0.06%	 134.56 0.00	 62,032.04	 -30,688.65
Total Airlines		31,343.39	0.06%	N/A 0.00	62,032.04	-30,688.65
Road & Rail						
KNIGHT-SWIFT TRANSPORTATION HLDGS INC COM CL A [REDACTED]	499049104 0.92% 1,660.0000	52.410 87,000.60	Level1 0.18%	 48.75 0.00	 80,918.96	 6,081.64
Total Road & Rail		87,000.60	0.18%	N/A 0.00	80,918.96	6,081.64
Construction & Engineering						
QUANTA SERVICES INC COM [REDACTED]	74762E102 0.22% 225.0000	142.500 32,062.50	Level1 0.07%	 63.73 18.00	 14,339.92	 17,722.58
TOPBUILD CORP COM [REDACTED]	89055F103 0.00% 428.0000	156.490 66,977.72	Level1 0.14%	 119.01 0.00	 50,934.45	 16,043.27
Total Construction & Engineering		99,040.22	0.20%	N/A 18.00	65,274.37	33,765.85
Electrical Equipment						



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ACUITY BRANDS INC COM [REDACTED]	00508Y102 0.31% 310.0000	165.610 51,339.10	Level1 0.11%	123.40 0.00	38,252.61	13,086.49
GENERAC HOLDINGS INC COM [REDACTED]	368736104 0.00% 508.0000	100.660 51,135.28	Level1 0.11%	176.02 0.00	89,420.39	-38,285.11
REGAL REXNORD CORPORATION COM [REDACTED]	758750103 1.17% 415.0000	119.980 49,791.70	Level1 0.10%	78.63 145.25	32,632.02	17,159.68
Total Electrical Equipment		152,266.08	0.31%	N/A 145.25	160,305.02	-8,038.94
Industrial Conglomerates						
CARLISLE COS INC COM [REDACTED]	142339100 1.27% 397.0000	235.650 93,553.05	Level1 0.19%	83.14 0.00	33,006.18	60,546.87
Total Industrial Conglomerates		93,553.05	0.19%	N/A 0.00	33,006.18	60,546.87
Machinery						
ALAMO GROUP INC COM [REDACTED]	011311107 0.51% 465.0000	141.600 65,844.00	Level1 0.14%	62.71 0.00	29,160.24	36,683.76
ALTRA INDUSTRIAL MOTION CORP COM [REDACTED]	02208R106 0.60% 1,769.0000	59.750 105,697.75	Level1 0.22%	35.01 159.21	61,934.86	43,762.89

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ASTECH INDS INC COM [REDACTED]	046224101 1.28% 1,707.0000	40.660 69,406.62	Level1 0.14%	67.97 0.00	116,024.76	-46,618.14
CATERPILLAR INC DEL COM [REDACTED]	149123101 2.00% 309.0000	239.560 74,024.04	Level1 0.15%	214.78 0.00	66,365.51	7,658.53
INGERSOLL-RAND INC COM [REDACTED]	45687V106 0.15% 1,279.0000	52.250 66,827.75	Level1 0.14%	43.75 0.00	55,950.74	10,877.01
LINCOLN ELECTRIC HOLDINGS INC COM [REDACTED]	533900106 1.77% 520.0000	144.490 75,134.80	Level1 0.15%	84.28 332.80	43,826.88	31,307.92
MIDDLEBY CORP COM [REDACTED]	596278101 0.00% 423.0000	133.900 56,639.70	Level1 0.12%	165.40 0.00	69,963.84	-13,324.14
NORDSON CORP COM [REDACTED]	655663102 1.09% 308.0000	237.720 73,217.76	Level1 0.15%	164.77 200.20	50,749.21	22,468.55
OSHKOSH CORP COM CL B [REDACTED]	688239201 1.68% 719.0000	88.190 63,408.61	Level1 0.13%	74.91 0.00	53,856.87	9,551.74
TORO CO COM	891092108 1.20%	113.200	Level1			





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	708.0000	80,145.60	0.16%	73.87 240.72	52,301.54	27,844.06
VALMONT INDS INC COM	920253101 0.67%	330.670	Level1			
[REDACTED]	204.0000	67,456.68	0.14%	224.79 112.20	45,857.90	21,598.78
Total Machinery		797,803.31	1.64%	N/A 1,045.13	645,992.35	151,810.96
Trading Companies & Distributors						
CORE & MAIN INC COM CL A	21874C102 0.00%	19.310	Level1			
[REDACTED]	2,468.0000	47,657.08	0.10%	19.65 0.00	48,496.17	-839.09
UNITED RENTALS INC COM	911363109 0.00%	355.420	Level1			
[REDACTED]	191.0000	67,885.22	0.14%	121.56 0.00	23,217.81	44,667.41
WESCO INTERNATIONAL INC COM	95082P105 0.00%	125.200	Level1			
[REDACTED]	535.0000	66,982.00	0.14%	128.88 0.00	68,949.58	-1,967.58
Total Trading Companies & Distributors		182,524.30	0.38%	N/A 0.00	140,663.56	41,860.74
Commercial Services & Supplies						
UNIFIRST CORP MASS COM	904708104 0.00%	0.000	Level n/a			
[REDACTED]	0.0000	0.00	0.00%	0.00 70.37	0.00	0.00
Total Commercial Services & Supplies		0.00	0.00%	N/A 70.37	0.00	0.00



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Industrials		2,075,999.68	4.27%	N/A 1,576.60	1,812,040.43	263,959.25
Consumer Discretionary						
Auto Components						
DANA INC COM [REDACTED]	235825205 2.64% 5,244.0000	15.130 79,341.72	Level1 0.16%		87,127.12	-7,785.40
ICHOR HOLDINGS LTD COM [REDACTED]	G4740B105 0.00% 2,428.0000	26.820 65,118.96	Level1 0.13%		59,995.51	5,123.45
LEAR CORP COM [REDACTED]	521865204 2.48% 419.0000	124.020 51,964.38	Level1 0.11%		61,681.55	-9,717.17
Total Auto Components		196,425.06	0.40%	N/A 0.00	208,804.18	-12,379.12
Multiline Retail						
OLLIE'S BARGAIN OUTLET HLDGS COM [REDACTED]	681116109 0.00% 931.0000	46.840 43,608.04	Level1 0.09%		48,894.03	-5,285.99
Total Multiline Retail		43,608.04	0.09%	N/A 0.00	48,894.03	-5,285.99
Specialty Retail						
AMERICA'S CAR-MART INC COM [REDACTED]	03062T105 0.00% 638.0000	72.260 46,101.88	Level1 0.09%		41,675.97	4,425.91





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Specialty Retail		46,101.88	0.09%	N/A 0.00	41,675.97	4,425.91
Automobiles						
GENERAL MOTORS CO COM [REDACTED]	37045V100 1.07% 1,357.0000	33.640 45,649.48	Level1 0.09%		61,811.98	-16,162.50
Total Automobiles		45,649.48	0.09%	N/A 0.00	61,811.98	-16,162.50
Household Durables						
CAVCO INDUSTRIES INC COM [REDACTED]	149568107 0.00% 287.0000	226.250 64,933.75	Level1 0.13%		45,778.70	19,155.05
Total Household Durables		64,933.75	0.13%	N/A 0.00	45,778.70	19,155.05
Leisure Equipment & Products						
BRUNSWICK CORP COM [REDACTED]	117043109 2.03% 679.0000	72.080 48,942.32	Level1 0.10%		32,514.62	16,427.70
HASBRO INC COM [REDACTED]	418056107 4.59% 830.0000	61.010 50,638.30	Level1 0.10%		48,846.66	1,791.64
Total Leisure Equipment & Products		99,580.62	0.20%	N/A 0.00	81,361.28	18,219.34
Textiles, Apparel & Luxury Goods						
DECKERS OUTDOOR CORP COM	243537107 0.00%	399.160	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	139.0000	55,483.24	0.11%	234.81 0.00	32,638.17	22,845.07
Total Textiles, Apparel & Luxury Goods		55,483.24	0.11%	N/A 0.00	32,638.17	22,845.07
Hotels, Restaurants & Leisure						
LAS VEGAS SANDS CORP COM	517834107 0.00%	48.070	Level1			
[REDACTED]	1,303.0000	62,635.21	0.13%	40.25 0.00	52,448.72	10,186.49
Total Hotels, Restaurants & Leisure		62,635.21	0.13%	N/A 0.00	52,448.72	10,186.49
Distributors						
LKQ CORP COM	501889208 2.06%	53.410	Level1			
[REDACTED]	1,522.0000	81,290.02	0.17%	30.68 0.00	46,693.34	34,596.68
POOL CORP COM	73278L105 1.32%	302.330	Level1			
[REDACTED]	207.0000	62,582.31	0.13%	343.32 0.00	71,068.07	-8,485.76
Total Distributors		143,872.33	0.30%	N/A 0.00	117,761.41	26,110.92
Total Consumer Discretionary		758,289.61	1.56%	N/A 0.00	691,174.44	67,115.17
Consumer Staples						
Food Products						
CALAVO GROWERS INC COM	128246105 3.91%	29.400	Level1			
[REDACTED]	1,912.0000	56,212.80	0.12%	35.82 0.00	68,482.78	-12,269.98





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
 December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

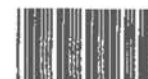
Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Food Products		56,212.80	0.12%	N/A 0.00	68,482.78	-12,269.98
Total Consumer Staples		56,212.80	0.12%	N/A 0.00	68,482.78	-12,269.98
Health Care						
Health Care Equipment & Supplies						
BECTON DICKINSON & CO COM [REDACTED]	075887109 1.43% 574.0000	254.300 145,968.20	Level 1 0.30%		145,725.72	242.48
BOSTON SCIENTIFIC CORP COM [REDACTED]	101137107 0.00% 2,612.0000	46.270 120,857.24	Level 1 0.25%		112,101.01	8,756.23
COOPER COS INC COM [REDACTED]	216648402 0.02% 212.0000	330.670 70,102.04	Level 1 0.14%		82,201.29	-12,099.25
DANAHER CORP DEL COM [REDACTED]	235851102 0.38% 487.0000	265.420 129,259.54	Level 1 0.27%		126,026.86	3,232.68
ICU MED INC COM [REDACTED]	44930G107 0.00% 267.0000	157.480 42,047.16	Level 1 0.09%		54,373.84	-12,326.68
Total Health Care Equipment & Supplies		508,234.18	1.05%	N/A 121.75	520,428.72	-12,194.54
Health Care Providers & Services						

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ADDUS HOMECARE CORP COM [REDACTED]	006739106 0.00% 728.0000	99.490 72,428.72	Level1 0.15%	85.96 0.00	62,578.44	9,850.28
AMN HEALTHCARE SERVICES INC COM [REDACTED]	001744101 0.00% 392.0000	102.820 40,305.44	Level1 0.08%	68.38 0.00	26,804.27	13,501.17
CENTENE CORP COM [REDACTED]	15135B101 0.00% 724.0000	82.010 59,375.24	Level1 0.12%	70.40 0.00	50,969.91	8,405.33
ENCOMPASS HEALTH CORP COM [REDACTED]	29261A100 1.00% 664.0000	59.810 39,713.84	Level1 0.08%	61.59 99.60	40,895.70	-1,181.86
HUMANA INC COM [REDACTED]	444859102 0.62% 103.0000	512.190 52,755.57	Level1 0.11%	484.53 81.11	49,906.54	2,849.03
MCKESSON CORP COM [REDACTED]	58155Q103 0.58% 191.0000	375.120 71,647.92	Level1 0.15%	199.60 103.14	38,122.90	33,525.02
SYNEOS HEALTH INC COM CL A [REDACTED]	87166B102 0.00% 613.0000	36.680 22,484.84	Level1 0.05%	55.74 0.00	34,170.63	-11,685.79
Total Health Care Providers & Services		358,711.57	0.74%	N/A 283.85	303,448.39	55,263.18



Detailed Schedule of Holdings - Principal Assets (Continued)

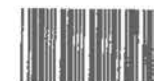
Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Health Care Technology						
NEXTGEN HEALTHCARE INC COM [REDACTED]	65343C102 0.00% 4,015.0000	18.780 75,401.70	Level1 0.16%	 14.74 0.00	59,186.13	16,215.57
Total Health Care Technology		75,401.70	0.16%	N/A 0.00	59,186.13	16,215.57
Biotechnology						
BIOGEN INC [REDACTED]	09062X103 0.00% 202.0000	276.920 55,937.84	Level1 0.12%	 272.67 0.00	55,080.10	857.74
BIOMARIN PHARMACEUTICAL INC COM [REDACTED]	09061G101 0.00% 510.0000	103.490 52,779.90	Level1 0.11%	 90.58 0.00	46,196.93	6,582.97
GILEAD SCIENCES INC COM [REDACTED]	375558103 3.40% 1,187.0000	85.850 101,903.95	Level1 0.21%	 69.51 0.00	82,509.17	19,394.78
REGENERON PHARMACEUTICALS COM [REDACTED]	75886F107 0.00% 40.0000	721.490 28,859.60	Level1 0.06%	 756.59 0.00	30,263.56	-1,403.96
Total Biotechnology		239,481.29	0.49%	N/A 0.00	214,049.76	25,431.53
Pharmaceuticals						
ABBVIE INC COM	00287Y109 3.66%	161.610	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	369.0000	59,634.09	0.12%	127.28 0.00	46,967.34	12,666.75
ANI PHARMACEUTICALS INC COM	00182C103 0.00%	40.230	Level1			
[REDACTED]	1,880.0000	75,632.40	0.16%	37.66 0.00	70,800.00	4,832.40
LILLY ELI & CO COM	532457108 1.24%	365.840	Level1			
[REDACTED]	218.0000	79,753.12	0.16%	223.43 0.00	48,706.66	31,046.46
MERCK & CO INC COM	58933Y105 2.63%	110.950	Level1			
[REDACTED]	1,024.0000	113,612.80	0.23%	87.31 777.45	89,408.68	24,204.12
Total Pharmaceuticals		328,632.41	0.68%	N/A 777.45	255,882.68	72,749.73
Total Health Care		1,510,461.15	3.11%	N/A 1,183.05	1,352,895.68	157,465.47
Financials						
Commercial Banks						
1ST SOURCE CORP COM	336901103 2.41%	53.090	Level1			
[REDACTED]	997.0000	52,930.73	0.11%	45.64 0.00	45,498.10	7,432.63
BANK OF AMERICA CORP COM	060505104 2.66%	33.120	Level1			
[REDACTED]	2,291.0000	75,877.92	0.16%	36.64 0.00	83,937.04	-8,059.12
BANK OZK COM	06417N103 3.30%	40.060	Level1			





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	1,482.0000	59,368.92	0.12%	26.09 0.00	38,670.84	20,698.08
CADENCE BANK COM	12740C103 3.57%	24.660	Level1			
[REDACTED]	2,262.0000	55,780.92	0.11%	20.18 497.64	45,647.27	10,133.65
FIRST HORIZON CORP COM	320517105 2.45%	24.500	Level1			
[REDACTED]	3,028.0000	74,186.00	0.15%	19.00 454.20	57,530.30	16,655.70
FIRST NORTHWEST BANCORP COM	335834107 1.82%	15.360	Level1			
[REDACTED]	1,923.0000	29,537.28	0.06%	16.34 0.00	31,417.34	-1,880.06
FNB CORP COM	302520101 3.68%	13.050	Level1			
[REDACTED]	3,152.0000	41,133.60	0.08%	13.60 0.00	42,857.88	-1,724.28
HERITAGE COMMERCE CORP COM	426927109 4.00%	13.000	Level1			
[REDACTED]	3,005.0000	39,065.00	0.08%	11.90 0.00	35,771.34	3,293.66
HOME BANCSHARES INC COM	436893200 2.90%	22.790	Level1			
[REDACTED]	4,211.0000	95,968.69	0.20%	21.71 0.00	91,407.10	4,561.59
JP MORGAN CHASE & CO COM	46625H100 2.98%	134.100	Level1			
[REDACTED]	1,838.0000	246,475.80	0.51%	126.45 0.00	232,405.97	14,069.83

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
NATIONAL BANK HOLDINGS CORP COM CL A [REDACTED]	633707104 2.38% 2,118.0000	42.070 89,104.26	Level1 0.18%	35.60 0.00	75,401.28	13,702.98
PACWEST BANCORP COM [REDACTED]	695263103 4.36% 1,318.0000	22.950 30,248.10	Level1 0.06%	32.65 0.00	43,031.56	-12,783.46
PINNACLE FINANCIAL PARTNERS INC COM [REDACTED]	72346Q104 1.20% 653.0000	73.400 47,930.20	Level1 0.10%	68.09 0.00	44,460.50	3,469.70
PROSPERITY BANCSHARES INC COM [REDACTED]	743606105 3.03% 458.0000	72.680 33,287.44	Level1 0.07%	51.84 251.90	23,744.02	9,543.42
SYNOVUS FINL CORP COM [REDACTED]	87161C501 3.62% 1,359.0000	37.550 51,030.45	Level1 0.11%	36.50 462.06	49,598.25	1,432.20
WELLS FARGO CO COM [REDACTED]	949746101 2.91% 1,220.0000	41.290 50,373.80	Level1 0.10%	47.07 0.00	57,425.62	-7,051.82
WESTERN ALLIANCE BANCORP COM [REDACTED]	957638109 2.42% 657.0000	59.560 39,130.92	Level1 0.08%	57.18 0.00	37,569.09	1,561.83
WINTRUST FINANCIAL CORP COM	97650W108 1.61%	84.520	Level1			





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	1,156.0000	97,705.12	0.20%	52.58 0.00	60,787.51	36,917.61
Total Commercial Banks		1,209,135.15	2.49%	N/A 1,665.80	1,097,161.01	111,974.14
Diversified Financial Services						
BERKSHIRE HATHAWAY INC COM CL B	084670702 0.00%	308.900	Level1			
[REDACTED]	925.0000	285,732.50	0.59%	240.87 0.00	222,807.66	62,924.84
CME GROUP INC COM	12572Q105 2.38%	168.160	Level1			
[REDACTED]	718.0000	120,738.88	0.25%	220.06 3,231.00	158,004.90	-37,266.02
VOYA FINANCIAL INC COM	929089100 1.30%	61.490	Level1			
[REDACTED]	1,028.0000	63,211.72	0.13%	55.46 0.00	57,009.83	6,201.89
Total Diversified Financial Services		469,683.10	0.97%	N/A 3,231.00	437,822.39	31,860.71
Capital Markets						
AMERIPRISE FINANCIAL INC COM	03076C106 1.61%	311.370	Level1			
[REDACTED]	205.0000	63,830.85	0.13%	242.71 0.00	49,756.16	14,074.69
ARES MANAGEMENT CORP COM CL A	03990B101 3.57%	68.440	Level1			
[REDACTED]	1,094.0000	74,873.36	0.15%	19.96 0.00	21,837.70	53,035.66
GOLDMAN SACHS GROUP INC COM	38141G104 2.91%	343.380	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	400.0000	137,352.00	0.28%	329.70 0.00	131,881.81	5,470.19
MORGAN STANLEY COM	617446448 3.65%	85.020	Level1			
[REDACTED]	1,116.0000	94,882.32	0.20%	82.40 0.00	91,956.63	2,925.69
PIPER SANDLER CO COM	724078100 1.84%	130.190	Level1			
[REDACTED]	684.0000	89,049.96	0.18%	43.24 0.00	29,578.18	59,471.78
SCHWAB CHARLES CORP NEW COM	808513105 1.06%	83.260	Level1			
[REDACTED]	980.0000	81,594.80	0.17%	73.47 0.00	72,001.17	9,593.63
STIFEL FINL CORP COM	860630102 2.06%	58.370	Level1			
[REDACTED]	1,383.0000	80,725.71	0.17%	28.59 0.00	39,541.46	41,184.25
Total Capital Markets		622,309.00	1.28%	N/A 0.00	436,553.11	185,755.89
Insurance						
ALLSTATE CORP COM	020002101 2.51%	135.600	Level1			
[REDACTED]	751.0000	101,835.60	0.21%	133.29 193.80	100,099.22	1,736.38
AMERICAN EQTY INVT LIFE HLDG CO COM	025676206 0.79%	45.620	Level1			
[REDACTED]	1,212.0000	55,291.44	0.11%	30.13 0.00	36,517.25	18,774.19



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ASSURANT INC COM [REDACTED]	04621X108 2.24%	125.060	Level1			
[REDACTED]	387.0000	48,398.22	0.10%	128.34 0.00	49,666.36	-1,268.14
[REDACTED]	443.0000	55,401.58	0.11%	144.28 0.00	63,916.91	-8,515.33
Total for Asset	830.0000	103,799.80	0.21%	136.85 0.00	113,583.27	-9,783.47
BROWN & BROWN INC COM [REDACTED]	115236101 0.81%	56.970	Level1			
[REDACTED]	1,418.0000	80,783.46	0.17%	57.32 0.00	81,282.70	-499.24
EVEREST RE GROUP LTD COM [REDACTED]	G3223R108 1.99%	331.270	Level1			
[REDACTED]	140.0000	46,377.80	0.10%	329.67 0.00	46,153.64	224.16
METLIFE INC COM [REDACTED]	59156R108 2.76%	72.370	Level1			
[REDACTED]	1,048.0000	75,843.76	0.16%	67.53 0.00	70,775.56	5,068.20
PROGRESSIVE CORP OHIO COM [REDACTED]	743315103 0.31%	129.710	Level1			
[REDACTED]	484.0000	62,779.64	0.13%	121.71 0.00	58,907.10	3,872.54
REINSURANCE GROUP OF AMERICA INC COM [REDACTED]	759351604 2.25%	142.090	Level1			
[REDACTED]	492.0000	69,908.28	0.14%	68.29 0.00	33,598.41	36,309.87
RENAISSANCE RE HLDGS LTD COM	G7496G103 0.80%	184.230	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	245.0000	45,136.35	0.09%	178.10 0.00	43,633.96	1,502.39
Total Insurance		641,756.13	1.32%	N/A 193.80	584,551.11	57,205.02
Total Financials		2,942,863.38	8.06%	N/A 5,090.60	2,556,087.82	386,795.76
Information Technology						
IT Services						
FIDELITY NATIONAL INFO SVCS INC COM [REDACTED]	31620M106 2.77% 851.0000	67.850 57,740.35	Level1 0.12%	66.45 0.00	56,545.55	1,194.80
FISERV INC COM [REDACTED]	337738108 0.00% 319.0000	101.070 32,241.33	Level1 0.07%	108.52 0.00	34,617.88	-2,376.55
HEWLETT PACKARD ENTERPRISE CO COM [REDACTED]	42824C109 3.01% 5,183.0000	15.960 82,720.68	Level1 0.17%	16.36 621.96	84,801.42	-2,080.74
Total IT Services		172,702.36	0.36%	N/A 621.96	175,964.85	-3,262.49
Software						
ZIFF DAVIS INC COM [REDACTED]	48123V102 0.00% 588.0000	79.100 46,510.80	Level1 0.10%	86.96 0.00	51,133.10	-4,622.30
Total Software		46,510.80	0.10%	N/A 0.00	51,133.10	-4,622.30
Communications Equipment						



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
CIENA CORP COM [REDACTED]	171779309 0.00%	50.980	Level1			
[REDACTED]	928.0000	47,309.44	0.10%	54.00 0.00	50,110.04	-2,800.60
[REDACTED]	1,315.0000	67,038.70	0.14%	38.80 0.00	51,016.91	16,021.79
Total for Asset	2,243.0000	114,348.14	0.24%	45.09 0.00	101,126.95	13,221.19
CISCO SYS INC COM [REDACTED]	17275R102 3.19%	47.640	Level1			
[REDACTED]	2,910.0000	138,632.40	0.29%	50.03 0.00	145,595.17	-6,962.77
F5 INC COM [REDACTED]	315616102 0.00%	143.510	Level1			
[REDACTED]	505.0000	72,472.55	0.15%	202.79 0.00	102,407.57	-29,935.02
QUALCOMM INC COM [REDACTED]	747525103 2.73%	109.940	Level1			
[REDACTED]	266.0000	29,244.04	0.06%	137.79 0.00	36,651.76	-7,407.72
Total Communications Equipment		354,697.13	0.73%	N/A 0.00	385,781.45	-31,084.32
Electronic Equipment, Instruments & Comp						
COHERENT CORP COM [REDACTED]	19247G107 0.00%	35.100	Level1			
[REDACTED]	1,856.0000	65,145.60	0.13%	41.50 0.00	77,031.57	-11,885.97
CORNING INC COM	219350105 3.38%	31.940	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	1,133.0000	36,188.02	0.07%	35.39 0.00	40,098.22	-3,910.20
DOLBY LABORATORIES INC COM CL A	25659T107 1.53%	70.540	Level1			
[REDACTED]	463.0000	32,660.02	0.07%	77.83 0.00	36,034.31	-3,374.29
PLEXUS CORP COM	729132100 0.00%	102.930	Level1			
[REDACTED]	600.0000	61,758.00	0.13%	51.98 0.00	31,185.50	30,572.50
ROGERS CORP COM	775133101 0.00%	119.340	Level1			
[REDACTED]	436.0000	52,032.24	0.11%	156.13 0.00	68,073.87	-16,041.63
Total Electronic Equipment, Instruments & Comp		247,783.88	0.51%	N/A 0.00	252,423.47	-4,639.59
Semiconductors & Semiconductor Equipment						
MICRON TECHNOLOGY INC COM	595112103 0.89%	49.980	Level1			
[REDACTED]	1,163.0000	58,126.74	0.12%	54.40 133.75	63,266.02	-5,139.28
SKYWORKS SOLUTIONS INC COM	83088M102 2.72%	91.130	Level1			
[REDACTED]	460.0000	41,919.80	0.09%	73.69 0.00	33,899.53	8,020.27
Total Semiconductors & Semiconductor Equipment		100,046.54	0.21%	N/A 133.75	97,165.55	2,880.99
Total Information Technology		821,740.71	1.90%	N/A 755.71	962,468.42	-40,727.71





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

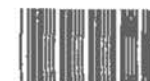
Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Communication Services						
Media						
INTERPUBLIC GROUP COS INC COM [REDACTED]	460690100 3.48% 1,945.0000	33.310 64,787.95	Level1 0.13%	 28.12 0.00	54,701.71	10,086.24
LAMAR ADVERTISING CO COM CL A [REDACTED]	512816109 5.08% 749.0000	94.400 70,705.60	Level1 0.15%	 81.54 0.00	61,070.21	9,635.39
Total Media		135,493.55	0.28%	N/A 0.00	115,771.92	19,721.63
Interactive Media & Services						
ALPHABET INC COM CL A [REDACTED]	02079K305 0.00% 982.0000	88.230 86,641.86	Level1 0.18%	 104.92 0.00	103,028.74	-16,386.88
META PLATFORMS INC COM CL A [REDACTED]	30303M102 0.00% 383.0000	120.340 46,090.22	Level1 0.09%	 121.28 0.00	46,451.33	-361.11
Total Interactive Media & Services		132,732.08	0.27%	N/A 0.00	149,480.07	-16,747.99
Total Communication Services		268,225.63	0.55%	N/A 0.00	265,251.99	2,973.64
Utilities						
Electric Utilities						
ALLETE INC COM	018522300 4.03%	64.510	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	604.0000	38,964.04	0.08%	55.87 0.00	33,746.97	5,217.07
EXELON CORP COM	30161N101 3.12%	43.230	Level1			
[REDACTED]	2,097.0000	90,653.31	0.19%	36.74 0.00	77,046.00	13,607.31
IDACORP INC COM	451107106 2.93%	107.850	Level1			
[REDACTED]	358.0000	38,610.30	0.08%	86.93 0.00	31,119.38	7,490.92
PPL CORP COM	69351T106 3.08%	29.220	Level1			
[REDACTED]	2,581.0000	75,416.82	0.16%	26.84 419.18	69,272.72	6,144.10
Total Electric Utilities		243,644.47	0.50%	N/A 419.18	211,185.07	32,459.40
Independent Power Producers & Energy Tra						
AES CORP COM	00130H105 2.31%	28.760	Level1			
[REDACTED]	1,818.0000	52,285.68	0.11%	23.68 0.00	43,057.70	9,227.98
NRG ENERGY INC COM	629377508 4.40%	31.820	Level1			
[REDACTED]	1,763.0000	56,098.66	0.12%	39.70 0.00	69,991.23	-13,892.57
Total Independent Power Producers & Energy Tra		108,384.34	0.22%	N/A 0.00	113,048.93	-4,664.59
Total Utilities		352,028.81	0.72%	N/A 419.18	324,234.00	27,794.81





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Miscellaneous						
CONCENTRIX CORP COM [REDACTED]	20602D101 0.77% 512.0000	133.160 68,177.92	Level1 0.14%	 118.00 0.00	60,414.04	7,763.88
Total Miscellaneous		68,177.92	0.14%	N/A 0.00	60,414.04	7,763.88
Real Estate						
Real Estate Investment Trust (Reits)						
ALEXANDRIA REAL ESTATE EQUITIES REIT [REDACTED]	015271109 3.32% 437.0000	145.670 63,657.79	Level1 0.13%	 98.44 528.77	43,018.39	20,639.40
AMERICAN ASSETS TRUST INC REIT [REDACTED]	024013104 4.83% 1,720.0000	26.500 45,580.00	Level1 0.09%	 33.73 0.00	58,017.65	-12,437.65
CAMDEN PROPERTY TRUST REIT [REDACTED]	133131102 3.36% 482.0000	111.880 53,926.16	Level1 0.11%	 91.27 453.08	43,994.02	9,932.14
COMMUNITY HEALTHCARE TRUST INC REIT [REDACTED]	20369C106 4.93% 1,558.0000	35.800 55,776.40	Level1 0.11%	 47.00 0.00	73,224.35	-17,447.95
EASTGROUP PROPERTIES INC REIT [REDACTED]	277276101 3.38% 404.0000	148.060 59,816.24	Level1 0.12%	 161.28 505.00	65,158.98	-5,342.74

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
KITE REALTY GROUP TRUST REIT [REDACTED]	49803T300 4.13% 3,492.0000	21.050 73,506.60	Level1 0.15%	19.78 0.00	69,087.93	4,418.67
NATIONAL STORAGE AFFILIATES REIT [REDACTED]	637870106 6.09% 1,367.0000	36.120 49,376.04	Level1 0.10%	51.87 0.00	70,900.10	-21,524.06
NEXPOINT RESIDENTIAL TRUST INC REIT [REDACTED]	65341D102 3.86% 1,583.0000	43.520 68,892.16	Level1 0.14%	32.06 0.00	50,746.85	18,145.31
POTLATCHDELTIC CORPORATION [REDACTED]	737630103 4.09% 1,012.0000	43.990 44,517.88	Level1 0.09%	32.99 0.00	33,382.88	11,135.00
SUN COMMUNITIES INC REIT [REDACTED]	866674104 2.46% 369.0000	143.000 52,767.00	Level1 0.11%	62.94 324.72	23,226.03	29,540.97
Total Real Estate Investment Trust (Reits)		567,816.27	1.17%	N/A 1,811.57	530,757.18	37,059.09
Total Real Estate		567,816.27	1.17%	N/A 1,811.57	530,757.18	37,059.09
Not Applicable Not Applicable						
ENHABIT HOME HEALTH & HOSPICE COM [REDACTED]	29332G102 0.00% 2,982.0000	13.160 39,243.12	Level1 0.08%	15.60 0.00	48,532.80	-7,289.68





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
MASTERBRAND INC COM [REDACTED]	57638P104 0.00%	7.550	Level1			
	3,710.0000	28,010.50	0.06%	8.41 0.00	31,217.52	-3,207.02
Total Not Applicable		67,253.62	0.14%	N/A 0.00	77,750.32	-10,496.70
Total Not Applicable		67,253.62	0.14%	N/A 0.00	77,750.32	-10,496.70
Total Common Stock		11,290,425.35	23.24%	N/A 12,505.51	9,899,930.21	1,390,495.14
Mutual Funds						
Large Blend						
VANGUARD INSTITUTIONAL INDEX FD OPEN-END FUND [REDACTED]	922040100 1.74%	321.630	Level2			
	23,949.8000	7,702,974.17	15.85%	235.14 0.00	5,631,462.41	2,071,511.76
Total Large Blend		7,702,974.17	15.85%	N/A 0.00	5,631,462.41	2,071,511.76
Large Growth						
VANGUARD GROWTH INDEX FUND OPEN-END FUND [REDACTED]	922908868 0.70%	109.720	Level2			
	49,620.7780	5,444,391.76	11.21%	58.73 0.00	2,914,464.90	2,529,926.86
Total Large Growth		5,444,391.76	11.21%	N/A 0.00	2,914,464.90	2,529,926.86
Total Mutual Funds		13,147,365.93	27.06%	N/A 0.00	8,545,927.31	4,601,438.62
Non-US Common Stock						
Energy						

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Energy Equipment & Services						
SCHLUMBERGER LTD FGN COM [REDACTED]	806857108 1.31% 2,346.0000	53.460 125,417.16	Level1 0.26%	 43.09 280.35	 101,087.06	 24,330.10
Total Energy Equipment & Services		125,417.16	0.26%	N/A 280.35	101,087.06	24,330.10
Total Energy		125,417.16	0.26%	N/A 280.35	101,087.06	24,330.10
Industrials						
Electrical Equipment						
EATON CORP PLC FGN COM [REDACTED]	G29183103 2.06% 704.0000	156.950 110,492.80	Level1 0.23%	 108.08 0.00	 76,088.74	 34,404.06
Total Electrical Equipment		110,492.80	0.23%	N/A 0.00	76,088.74	34,404.06
Total Industrials		110,492.80	0.23%	N/A 0.00	76,088.74	34,404.06
Consumer Discretionary						
Textiles, Apparel & Luxury Goods						
CAPRI HOLDINGS LTD FGN COM [REDACTED]	G1890L107 0.00% 1,363.0000	57.320 78,127.16	Level1 0.16%	 56.51 0.00	 77,016.78	 1,110.38
Total Textiles, Apparel & Luxury Goods		78,127.16	0.16%	N/A 0.00	77,016.78	1,110.38
Total Consumer Discretionary		78,127.16	0.16%	N/A 0.00	77,016.78	1,110.38



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Consumer Staples						
Food Products						
BUNGE LTD FGN COM [REDACTED]	G16962105 2.51% 525.0000	99.770 52,379.25	Level1 0.11%	 96.31 0.00	50,562.90	1,816.35
Total Food Products		52,379.25	0.11%	N/A 0.00	50,562.90	1,816.35
Total Consumer Staples		52,379.25	0.11%	N/A 0.00	50,562.90	1,816.35
Health Care						
Health Care Equipment & Supplies						
ALCON INC FGN COM [REDACTED]	H01301128 0.30% 918.0000	68.550 62,928.90	Level1 0.13%	 70.17 0.00	64,412.60	-1,483.70
MEDTRONIC PLC FGN COM [REDACTED]	G5960L103 3.50% 1,403.0000	77.720 109,041.16	Level1 0.22%	 99.16 901.68	139,119.98	-30,078.82
Total Health Care Equipment & Supplies		171,970.06	0.35%	N/A 901.68	203,532.58	-31,562.52
Pharmaceuticals						
SANOFI SPONS ADR [REDACTED]	80105N105 2.60% 1,889.0000	48.430 91,484.27	Level1 0.19%	 43.63 0.00	82,422.07	9,062.20
Total Pharmaceuticals		91,484.27	0.19%	N/A 0.00	82,422.07	9,062.20

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Health Care		263,454.33	0.54%	N/A 901.68	285,954.65	-22,500.32
Financials						
Insurance						
AON PLC FGN COM CL A [REDACTED]	G0403H108 0.75% 200.0000	300.140 60,028.00	Level1 0.12%	 244.44 0.00	 48,888.82	 11,139.18
ARGO GROUP INTL HLDGS LTD FGN COM [REDACTED]	G0464B107 4.80% 2,017.0000	25.850 52,139.45	Level1 0.11%	 42.42 0.00	 85,563.25	 -33,423.80
CHUBB LIMITED FGN COM [REDACTED]	H1467J104 1.50% 417.0000	220.600 91,990.20	Level1 0.19%	 190.66 346.11	 79,505.05	 12,485.15
Total Insurance		204,157.65	0.42%	N/A 346.11	213,957.12	-9,799.47
Total Financials		204,157.65	0.42%	N/A 346.11	213,957.12	-9,799.47
Information Technology						
Software						
CHECK POINT SOFTWARE TECH LTD FGN COM [REDACTED]	M22465104 0.00% 471.0000	126.160 59,421.36	Level1 0.12%	 139.92 0.00	 65,901.99	 -6,480.63
INTERNATIONAL GAME TECHNOLOGY PLC FGN COM	G4863A108 3.53%	22.680	Level n/a			





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	1,931.0000	43,795.08	0.09%	24.59 0.00	47,475.55	-3,680.47
Total Software		103,216.44	0.21%	N/A 0.00	113,377.54	-10,161.10
Total Information Technology		103,216.44	0.21%	N/A 0.00	113,377.54	-10,161.10
Total Non-US Common Stock		937,244.79	1.93%	N/A 1,528.14	918,044.79	19,200.00
Non-US Mutual Funds						
Emerging Markets						
JPMORGAN EMERGING MARKETS EQUITY FUND OPEN-END FUND CL I	4812A0623 0.37%	27.940	Level2			
[REDACTED]	51,449.0550	1,437,486.60	2.96%	30.89 0.00	1,589,462.83	-151,976.23
Total Emerging Markets		1,437,486.60	2.96%	N/A 0.00	1,589,462.83	-151,976.23
Intl Developed Large Blend						
VANGUARD DEVELOPED MARKETS INDEX FUND OPEN-END FUND	921943809 2.88%	13.520	Level2			
[REDACTED]	153,572.7590	2,076,303.70	4.27%	12.76 0.00	1,960,202.44	116,101.26
Total Intl Developed Large Blend		2,076,303.70	4.27%	N/A 0.00	1,960,202.44	116,101.26
Intl Developed Large Value						
VANGUARD INTERNATIONAL VALUE FD OPEN-END FUND	921939203 2.75%	35.740	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	53,858.9960	1,924,920.52	3.96%	34.95 0.00	1,882,437.79	42,482.73
Total Int'l Developed Large Value		1,924,920.52	3.96%	N/A 0.00	1,882,437.79	42,482.73
Total Non-US Mutual Funds		5,438,710.82	11.19%	N/A 0.00	5,432,103.06	6,607.76
Total Equity		30,813,746.89	63.42%	N/A 14,033.65	24,796,005.37	6,017,741.52
Fixed Income						
Corporate Bonds						
Fixed Rate Bonds						
Finance						
BLACKROCK INC SENIOR NT DTD 3/28/2017 3.20000% DUE 3/15/2027	09247XAN1 3.39%	94.489	Level2			
[REDACTED]	250,000.0000	236,222.50	0.49%	95.29 2,355.56	238,230.00	-2,007.50
CHARLES SCHWAB CORP SENIOR NT DTD 4/1/2021 3.30000% DUE 4/1/2027	808513BW4 3.49%	94.545	Level2			
[REDACTED]	200,000.0000	189,090.00	0.39%	109.33 1,650.00	218,654.20	-29,564.20
CITIGROUP INC SENIOR BD DTD 11/3/2021 2.52000% DUE 11/3/2032	172967NE7 3.24%	77.767	Level2			
[REDACTED]	100,000.0000	77,767.00	0.16%	84.64 406.00	84,642.00	-6,875.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FIFTH THIRD BANCORP SENIOR NT DTD 3/14/2018 3.95000% DUE 3/14/2028 [REDACTED]	316773CV0 4.12%	95.764	Level2			
	75,000.0000	71,823.00	0.15%	93.97 880.52	70,479.00	1,344.00
GOLDMAN SACHS GROUP INC NOTE DTD 3/15/2022 3.61500% DUE 3/15/2028 [REDACTED]	38141GZR8 3.88%	93.146	Level2			
	100,000.0000	93,146.00	0.19%	99.26 1,064.42	99,257.00	-6,111.00
KEYCORP MED TERM BK NT DTD 2/6/2020 2.25000% DUE 4/6/2027 [REDACTED]	49326EEK5 2.54%	88.515	Level n/a			
	200,000.0000	177,030.00	0.36%	99.88 1,062.50	199,758.00	-22,728.00
MARSH & MCLENNAN COS INC SENIOR BD DTD 5/30/2014 3.50000% DUE 6/3/2024 [REDACTED]	571748AV4 3.58%	97.841	Level2			
	250,000.0000	244,602.50	0.50%	100.59 680.56	251,462.50	-6,860.00
WELLS FARGO & COMPANY SENIOR NT DTD 4/22/2016 3.00000% DUE 4/22/2026 [REDACTED]	949746RW3 3.21%	93.531	Level2			
	250,000.0000	233,827.50	0.48%	98.99 1,437.50	247,485.00	-13,657.50
Total Finance		1,323,508.50	2.72%	N/A 9,537.06	1,409,967.70	-86,459.20
Industrial						

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
AMGEN INC SENIOR NT DTD 5/1/2015 3.12500% DUE 5/1/2025 [REDACTED]	031162BY5 3.26%	95.961	Level2			
	200,000.0000	191,922.00	0.40%	110.14 1,041.67	220,286.00	-28,364.00
APPLE INC SENIOR NT DTD 5/6/2014 3.45000% DUE 5/6/2024 [REDACTED]	037833AS9 3.51%	98.178	Level2			
	250,000.0000	245,445.00	0.51%	101.66 1,317.71	254,140.00	-8,695.00
BRISTOL-MYERS SQUIBB CO SENIOR NT DTD 11/13/2020 1.45000% DUE 11/13/2030 [REDACTED]	110122DQ8 1.83%	79.044	Level2			
	362,000.0000	286,139.28	0.59%	99.13 699.87	358,843.36	-72,704.08
CLOROX CO SENIOR BD DTD 5/9/2018 3.90000% DUE 5/15/2028 [REDACTED]	189054AW9 4.09%	95.303	Level2			
	300,000.0000	285,909.00	0.59%	110.49 1,495.00	331,464.00	-45,555.00
INTEL CORP SENIOR NT DTD 8/5/2022 4.15000% DUE 8/5/2032 [REDACTED]	458140CA6 4.44%	93.496	Level2			
	150,000.0000	140,244.00	0.29%	93.56 2,524.58	140,338.50	-94.50
KROGER CO NOTE DTD 05/11/01 7.500% DUE 04/01/31 [REDACTED]	501044BZ3 6.64%	112.983	Level2			
	9,000.0000	10,168.47	0.02%	115.71 168.75	10,414.16	-245.69





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
PRECISION CASTPARTS CORP SENIOR BD DTD 6/10/2015 3.25000% DUE 6/15/2025 [REDACTED]	740189AM7 3.37%	96.384	Level2			
	140,000.0000	134,937.60	0.28%	109.78 202.22	153,690.60	-18,753.00
ROCKWELL AUTOMATION INC SENIOR BD DTD 2/17/2015 2.87500% DUE 3/1/2025 [REDACTED]	773903AG4 3.00%	95.945	Level2			
	250,000.0000	239,862.50	0.49%	100.39 2,395.83	250,982.50	-11,120.00
ROPER TECHNOLOGIES INC SENIOR BD DTD 8/26/2019 2.95000% DUE 9/15/2029 [REDACTED]	776743AG1 3.39%	86.968	Level2			
	250,000.0000	217,420.00	0.45%	110.45 2,171.53	276,112.50	-58,692.50
SHERWIN-WILLIAMS CO SENIOR NT DTD 8/26/2019 2.95000% DUE 8/15/2029 [REDACTED]	824348BJ4 3.37%	87.539	Level2			
	300,000.0000	262,617.00	0.54%	107.27 3,343.33	321,813.00	-59,196.00
STANLEY BLACK & DECKER INC SENIOR NT DTD 3/1/2019 3.40000% DUE 3/1/2026 [REDACTED]	854502AK7 3.57%	95.367	Level2			
	250,000.0000	238,417.50	0.49%	103.45 2,833.33	258,620.00	-20,202.50

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ZOETIS INC SENIOR NT DTD 8/20/2018 3.90000% DUE 8/20/2028 [REDACTED]	98978VAN3 4.11%	94.989	Level2			
	250,000.0000	237,472.50	0.49%	109.06 3,547.92	272,645.00	-35,172.50
Total Industrial		2,490,554.85	5.13%	N/A 21,741.74	2,849,349.62	-358,794.77
Utilities						
WISCONSIN POWER & LIGHT CO SENIOR DEB DTD 6/24/2019 3.00000% DUE 7/1/2029 [REDACTED]	976826BM8 3.40%	88.178	Level2			
	300,000.0000	264,534.00	0.54%	103.59 4,500.00	310,773.00	-46,239.00
Total Utilities		264,534.00	0.54%	N/A 4,500.00	310,773.00	-46,239.00
Miscellaneous						
ACUTY BRANDS LIGHTING INC SENIOR BD DTD 11/10/2020 2.15000% DUE 12/15/2030 [REDACTED]	00510RAD5 2.80%	76.795	Level2			
	250,000.0000	191,987.50	0.40%	97.76 238.89	244,392.50	-52,405.00
LOWES COS INC SENIOR BD DTD 3/31/2021 2.62500% DUE 4/1/2031 [REDACTED]	548661EA1 3.17%	82.856	Level2			
	250,000.0000	207,140.00	0.43%	100.65 1,640.63	251,632.50	-44,492.50



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
MERCK & CO INC SENIOR NT DTD 2/10/2015 2.75000% DUE 2/10/2025 [REDACTED]	58933YAR6 2.87% 200,000.0000	95.826 191,652.00	Level2 0.39%	100.50 2,154.17	201,000.00	-9,348.00
ORACLE CORP SENIOR NT DTD 4/1/2020 2.95000% DUE 4/1/2030 [REDACTED]	68389XBV6 3.46% 250,000.0000	85.260 213,150.00	Level2 0.44%	108.11 1,843.75	270,285.00	-57,135.00
PEPSICO INC SENIOR NT DTD 7/29/2019 2.62500% DUE 7/29/2029 [REDACTED]	713448EL8 2.98% 200,000.0000	88.193 176,386.00	Level2 0.36%	102.40 2,216.67	204,802.00	-28,416.00
ROSS STORES INC SENIOR NT DTD 9/18/2014 3.37500% DUE 9/15/2024 [REDACTED]	778296AA1 3.48% 250,000.0000	97.024 242,560.00	Level2 0.50%	102.58 2,484.38	256,452.50	-13,892.50
Total Miscellaneous		1,222,875.50	2.52%	N/A 10,578.49	1,428,564.50	-205,689.00
Total Fixed Rate Bonds		5,301,472.85	10.91%	N/A 46,357.29	5,998,654.82	-697,181.97
Variable Medium Term Nts Industrial						

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
AMERICAN HONDA FINANCE CORP MED TERM NT SER A DTD 1/10/2020 2.35000% DUE 1/8/2027 [REDACTED]	02665WDJ7 2.59% 250,000.0000	90.779 226,947.50	Level2 0.47%	99.62 2,823.26	249,055.00	-22,107.50
Total Industrial		226,947.50	0.47%	N/A 2,823.26	249,055.00	-22,107.50
Total Variable Medium Term Nts		226,947.50	0.47%	N/A 2,823.26	249,055.00	-22,107.50
Medium Term Notes						
Finance						
MORGAN STANLEY MED TERM NT SER F DTD 7/25/2016 3.12500% DUE 7/27/2026 [REDACTED]	61761J3R8 3.35% 100,000.0000	93.277 93,277.00	Level2 0.19%	98.51 1,336.81	98,506.00	-5,229.00
PRUDENTIAL FINANCIAL INC MED TERM NT SER E DTD 3/10/2020 2.10000% DUE 3/10/2030 [REDACTED]	74432QCG8 2.53% 100,000.0000	82.850 82,850.00	Level2 0.17%	87.91 647.50	87,913.00	-5,063.00
Total Finance		176,127.00	0.36%	N/A 1,984.31	186,419.00	-10,292.00
Industrial						
MCDONALDS CORP MED TERM NT DTD 3/9/2017 3.50000% DUE 3/1/2027	58013MFB5 3.68% [REDACTED]	95.206 [REDACTED]	Level2 [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	250,000.0000	238,015.00	0.49%	113.02 2,916.67	282,542.50	-44,527.50
Total Industrial		238,015.00	0.49%	N/A 2,916.67	282,542.50	-44,527.50
Total Medium Term Notes		414,142.00	0.85%	N/A 4,900.98	468,961.50	-54,819.50
Total Corporate Bonds		5,942,562.35	12.23%	N/A 54,081.53	6,716,671.32	-774,108.97
Corporate Mortgage Back						
Asset Backed						
Other Asset Backed						
CHASE MORTGAGE FINANCE CORP CMO 2007-A1 1M DTD 02/01/07 FL RT% DUE 02/25/37	161630CP1 3.51%	71.238	Level2			
[REDACTED]	36,232.3702	25,811.08	0.05%	84.18 106.72	30,500.75	-4,689.67
CHASE MORTGAGE FINANCE TRUST CMO 2007-A2 1B2 DTD 06/01/07 FL RT% DUE 07/25/37	16163LAX0	0.125 12/29/2022	Level2			
[REDACTED]	24,775.5286	30.97	0.00%	287.08 0.00	71,124.83	-71,093.86
CHASEFLEX TRUST CMO 2005-2 4A3 DTD 5/1/2005 6.00000% DUE 6/25/2022	16165TBH5 0.00%	0.000	Level n/a			
[REDACTED]	118,000.0000	0.00	0.00%	0.00 0.00	0.00	0.00
JP MORGAN MORTGAGE TRUST CMO 2007-A1 B1 DTD 01/01/07 FL RT% DUE 07/25/35	46630GBH7 3.40%	74.177	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	32,067.7765	23,786.92	0.05%	94.69 228.77	30,364.85	-6,577.93
JP MORGAN MORTGAGE TRUST CMO 2005-A2 B1 DTD 03/01/05 FL RT% DUE 04/25/35	466247PE7 2.75%	90.498	Level2			
[REDACTED]	67,667.1724	61,237.60	0.13%	97.17 199.16	65,749.23	-4,511.63
JP MORGAN MORTGAGE TRUST CMO 2005-A3 1B1 DTD 05/01/05 FL RT% DUE 06/25/35	466247RC9 3.83%	88.806	Level2			
[REDACTED]	86,032.7765	76,402.34	0.16%	99.54 225.26	85,636.46	-9,234.12
JP MORGAN MORTGAGE TRUST CMO 2005-A4 B1 DTD 06/01/05 FL RT% DUE 07/25/35	466247RX3 3.86%	89.246	Level2			
[REDACTED]	28,007.7173	24,995.71	0.05%	99.93 86.42	27,988.37	-2,992.66
JP MORGAN MORTGAGE TRUST CMO 2005-A5 1B1 DTD 07/01/05 FL RT% DUE 08/25/35	466247SS3 3.04%	84.454	Level2			
[REDACTED]	23,335.5641	19,707.92	0.04%	94.86 71.53	22,135.31	-2,427.39
JP MORGAN MORTGAGE TRUST CMO 2005-A6 1B1 DTD 08/01/05 FL RT% DUE 09/25/35	466247UD3 6.23%	75.707	Level2			
[REDACTED]	57,182.7252	43,291.44	0.09%	96.05 0.00	54,925.81	-11,634.37
STRUCTURED ASSET SECURITIES CORP CMO 2004-4 B1 DTD 03/01/04 FL RT% DUE 04/25/34	86359BPE5 2.87%	83.090	Level2			





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

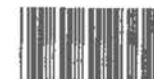
Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	28,267.6664	23,487.49	0.05%	94.37 95.18	26,676.77	-3,189.28
Total Other Asset Backed		298,751.47	0.61%	N/A 1,013.04	415,102.38	-116,350.91
Total Asset Backed		298,751.47	0.61%	N/A 1,013.04	415,102.38	-116,350.91
Total Corporate Mortgage Back		298,751.47	0.61%	N/A 1,013.04	415,102.38	-116,350.91
Government Mortgage Back						
Asset Backed						
Other Asset Backed						
FANNIE MAE CMO 2002-W3 A5 DTD 04/01/02 7.50% DUE 01/25/28 [REDACTED]	31392CT20 6.98%	107.464	Level2			
[REDACTED]	1,342.3348	1,442.52	0.00%	222.16 8.39	2,982.08	-1,539.56
FANNIE MAE CMO SEQ PYR 2011-40 KA DTD 04/01/11 3.50% DUE 03/25/26 [REDACTED]	31397SXM1 3.58%	97.644	Level2			
[REDACTED]	26,316.5425	25,696.46	0.05%	105.25 76.76	27,697.40	-2,000.94
FANNIE MAE CMO SEQ PYR 2002-W7 A5 DTD 07/01/02 7.50% DUE 02/25/29 [REDACTED]	31392DD74 6.98%	107.377	Level2			
[REDACTED]	1,344.1604	1,443.32	0.00%	207.41 8.40	2,787.97	-1,344.65
FANNIE MAE CMO SEQ PYR 2015-55 C DTD 7/1/2015 3.00000% DUE 7/25/2041	3136APC67 3.01%	99.634	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	1,444.4733	1,439.19	0.00%	104.42 3.61	1,508.29	-69.10
FREDDIE MAC CMO T-42 A5 DTD 05/01/02 7.50% DUE 02/25/42	31392MH39 7.34%	102.166	Level2			
[REDACTED]	6,053.2396	6,184.37	0.01%	149.48 37.83	9,048.50	-2,864.13
FREDDIE MAC CMO SEQ PYR 2790 TN DTD 05/01/04 4.00% DUE 05/15/24	31394XZ90 4.05%	98.699	Level2			
[REDACTED]	2,788.7400	2,752.47	0.01%	106.66 9.30	2,974.43	-221.96
FREDDIE MAC CMO SEQ PYR 4609 KA DTD 8/1/2016 3.00000% DUE 1/15/2046	3137BRCY9 3.20%	93.646	Level2			
[REDACTED]	79,034.4650	74,012.99	0.15%	104.97 197.59	82,961.49	-8,948.50
FREDDIE MAC CMO SEQ PYR 4251 DW DTD 9/1/2013 3.00000% DUE 2/15/2027	3137B4JQ0 3.15%	95.114	Level2			
[REDACTED]	328,868.0000	312,800.73	0.64%	99.36 822.17	326,761.19	-13,960.46
FREDDIE MAC CMO SEQ PYR 4247 EU DTD 09/01/13 3.00% DUE 03/15/32	3137B4HM1 3.02%	99.417	Level2			
[REDACTED]	3,173.4225	3,154.93	0.01%	103.67 7.93	3,289.99	-135.06
Total Other Asset Backed		428,926.98	0.88%	N/A	460,011.34	-31,084.36
Miscellaneous				1,171.98		





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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE CMO SEQ PYR 2014-81 GC DTD 11/1/2014 3.00000% DUE 3/25/2038 [REDACTED]	3136ALA27 3.12%	96.125	Level2			
	34,694.8980	33,350.37	0.07%	104.05 86.74	36,098.97	-2,748.60
FANNIE MAE CMO PAC 2013-20 CA DTD 2/1/2013 2.50000% DUE 1/25/2043 [REDACTED]	3136ACWN7 2.83%	88.445	Level2			
	47,749.2725	42,231.67	0.09%	102.01 99.48	48,709.86	-6,478.19
FANNIE MAE CMO 2013-30 JA DTD 3/1/2013 1.50000% DUE 4/25/2043 [REDACTED]	3136ADMZ9 1.82%	82.617	Level2			
	43,288.8288	35,763.94	0.07%	93.36 10.82	40,414.19	-4,650.25
FANNIE MAE CMO PAC 2013-58 DA DTD 5/1/2013 2.00000% DUE 4/25/2043 [REDACTED]	3136AELGO 2.14%	93.429	Level2			
	33,087.7600	30,913.53	0.06%	97.81 55.15	32,363.93	-1,450.40
FREDDIE MAC CMO SEQ PYR 4261 PA DTD 10/1/2013 3.00000% DUE 7/15/2032 [REDACTED]	3137B4Z58 3.10%	96.625	Level2			
	30,299.0550	29,276.52	0.06%	102.66 75.75	31,103.87	-1,827.35
FREDDIE MAC CMO PAC-1 4144 GE DTD 12/1/2012 2.00000% DUE 12/15/2032	3137AWSS5 2.17%	92.234	Level2			



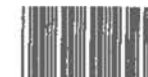
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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	53,268.7050	49,132.10	0.10%	97.87 88.78	52,136.73	-3,004.63
FREDDIE MAC CMO SEQ PYR 3637 EB DTD 2/1/2010 4.00000% DUE 2/15/2025	31398WN67 4.05%	98.741	Level2			
[REDACTED]	17,411.3850	17,192.26	0.04%	103.97 58.04	18,102.41	-910.15
FREDDIE MAC CMO PAC 4821 VA DTD 8/1/2018 4.00000% DUE 10/15/2029	3137FHGP2 4.11%	97.406	Level2			
[REDACTED]	165,837.8150	161,536.78	0.33%	101.53 552.79	168,377.19	-6,840.41
GOVERNMENT NATL MTG ASSN CMO 2012-110 KJ PAC-1 DTD 9/1/2012 3.00000% DUE 3/20/2042	38375G2Y6 3.12%	96.085	Level2			
[REDACTED]	26,839.1136	25,788.35	0.05%	101.52 67.10	27,247.99	-1,459.64
Total Miscellaneous		425,185.52	0.88%	N/A 1,094.65	454,555.14	-29,369.62
Total Asset Backed		854,112.50	1.76%	N/A 2,266.63	914,566.48	-60,453.98
GNMA						
GOVERNMENT NATL MTG ASSN POOL 782547 DTD 01/01/09 7.50% DUE 02/15/35	36241KZL5 7.08%	105.887	Level2			
[REDACTED]	7,779.7343	8,237.73	0.02%	129.18 48.62	10,049.82	-1,812.09
Total GNMA		8,237.73	0.02%	N/A 48.62	10,049.82	-1,812.09





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FNMA						
FANNIE MAE POOL 677442 DTD 01/01/03 5.50% DUE 01/01/33 [REDACTED]	31391US71 5.34%	102.923	Level2			
	2,399.4765	2,469.61	0.01%	94.84 11.00	2,275.74	193.87
FANNIE MAE POOL 678132 DTD 01/01/03 6.00% DUE 01/01/33 [REDACTED]	31391VLM3 5.91%	101.506	Level2			
	555.7358	564.11	0.00%	111.07 2.78	617.23	-53.12
FANNIE MAE POOL 763691 DTD 01/01/04 5.50% DUE 01/01/34 [REDACTED]	31404BNG3 5.40%	101.900	Level2			
	844.5390	860.59	0.00%	121.82 3.87	1,028.78	-168.19
FANNIE MAE POOL 900852 DTD 01/01/07 6.00% DUE 01/01/37 [REDACTED]	31410XZRO 5.80%	103.369	Level2			
	4,664.9147	4,822.08	0.01%	104.20 23.32	4,861.00	-38.92
FANNIE MAE POOL 323995 DTD 10/01/99 6.00% DUE 10/01/29 [REDACTED]	31374T3C1 5.87%	102.154	Level2			
	968.7869	989.65	0.00%	107.95 4.84	1,045.82	-56.17
FANNIE MAE POOL 735989 DTD 10/01/05 5.50% DUE 02/01/35 [REDACTED]	31402RUN7 5.34%	102.975	Level2			
	2,325.4038	2,394.58	0.00%	87.53 10.66	2,035.51	359.07

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 979576 DTD 10/01/08 5.50% DUE 10/01/23 [REDACTED]	31414XXD9 5.53%	99.602	Level2			
	111.7526	111.31	0.00%	112.54 0.51	125.77	-14.46
FANNIE MAE POOL 613148 DTD 11/01/01 7.00% DUE 11/01/31 [REDACTED]	31388SEV3 7.01%	99.892	Level2			
	296.3362	296.02	0.00%	331.54 1.73	982.48	-686.46
FANNIE MAE POOL 735036 DTD 11/01/04 5.50% DUE 12/01/34 [REDACTED]	31402QSZ5 5.33%	103.223	Level2			
	2,041.6919	2,107.50	0.00%	82.64 9.36	1,687.29	420.21
FANNIE MAE POOL 735049 DTD 11/01/04 6.00% DUE 11/01/34 [REDACTED]	31402QTE1 5.80%	103.417	Level2			
	4,020.9935	4,158.39	0.01%	116.93 20.11	4,701.87	-543.48
FANNIE MAE POOL 888065 DTD 11/01/06 6.50% DUE 07/01/35 [REDACTED]	31410FTW5 6.34%	102.455	Level2			
	1,187.6035	1,216.76	0.00%	113.45 6.43	1,347.36	-130.60
FANNIE MAE POOL 399910 DTD 12/01/97 7.000% DUE 12/01/27 [REDACTED]	31378JGT8 6.88%	99.737	Level2			
	2.7634	2.76	0.00%	141.85 0.02	3.92	-1.16





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 100254 DTD 12/01/98 8.00% DUE 12/15/24 [REDACTED]	31363WH81 7.92%	100.964	Level2			
	441.5411	445.80	0.00%	234.22 2.94	1,034.18	-588.38
FANNIE MAE POOL 567835 DTD 12/01/00 6.00% DUE 10/01/30 [REDACTED]	31386MY87 5.80%	103.399	Level2			
	2,790.5206	2,885.37	0.01%	110.63 13.95	3,087.17	-201.80
FANNIE MAE POOL 254145 DTD 12/01/01 5.50% DUE 01/01/32 [REDACTED]	31371KHW4 5.37%	102.442	Level2			
	491.4581	503.46	0.00%	115.40 2.25	567.16	-63.70
FANNIE MAE POOL 677279 DTD 12/01/02 5.50% DUE 01/01/33 [REDACTED]	31391UM44 5.48%	100.296	Level2			
	809.0485	811.44	0.00%	120.11 3.71	971.78	-160.34
FANNIE MAE POOL 762505 DTD 12/01/03 5.50% DUE 11/01/33 [REDACTED]	31404ADJ0 5.39%	102.125	Level2			
	2,997.0275	3,060.71	0.01%	104.52 13.74	3,132.62	-71.91
FANNIE MAE POOL 753098 DTD 12/01/03 6.00% DUE 12/01/33 [REDACTED]	31403MUX5 5.81%	103.222	Level2			
	423.3086	436.95	0.00%	174.90 2.12	740.36	-303.41

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 683951 DTD 02/01/03 5.50% DUE 02/01/33 [REDACTED]	31400CZQ0 5.45%	100.922	Level2			
	2,166.5613	2,186.54	0.00%	117.37 9.93	2,542.96	-356.42
FANNIE MAE POOL 725232 DTD 02/01/04 5.00% DUE 03/01/34 [REDACTED]	31402CVZ2 4.90%	102.119	Level2			
	1,056.7695	1,079.16	0.00%	93.35 4.40	986.51	92.65
FANNIE MAE POOL 888205 DTD 02/01/07 6.50% DUE 02/01/37 [REDACTED]	31410FYA7 6.15%	105.665	Level2			
	1,604.6496	1,695.55	0.00%	133.99 8.69	2,150.04	-454.49
FANNIE MAE POOL 694943 DTD 03/01/03 5.50% DUE 04/01/33 [REDACTED]	31400RBL4 5.35%	102.805	Level2			
	1,999.4043	2,055.49	0.00%	132.70 9.16	2,653.24	-597.75
FANNIE MAE POOL 735455 DTD 03/01/05 5.00% DUE 03/01/34 [REDACTED]	31402RBY4 4.90%	102.119	Level2			
	875.9806	894.54	0.00%	80.55 3.65	705.57	188.97
FANNIE MAE POOL 823753 DTD 04/01/05 6.50% DUE 11/01/31 [REDACTED]	31406YE22 6.34%	102.454	Level2			
	959.6065	983.16	0.00%	132.14 5.20	1,268.04	-284.88





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 889307 DTD 04/01/08 5.00% DUE 07/01/37 [REDACTED]	31410KAG9 4.90% 783.0253	102.119 799.62	Level2 0.00%	93.29 3.26	730.47	69.15
FANNIE MAE POOL 254767 DTD 05/01/03 5.50% DUE 06/01/33 [REDACTED]	31371K6C0 5.34% 6,878.2403	102.975 7,082.87	Level2 0.01%	88.76 31.53	6,105.03	977.84
FANNIE MAE POOL 888430 DTD 05/01/07 5.00% DUE 11/01/33 [REDACTED]	31410GA78 4.90% 1,076.3620	102.119 1,099.17	Level2 0.00%	93.80 4.48	1,009.67	89.50
FANNIE MAE POOL 555592 DTD 06/01/03 5.50% DUE 07/01/33 [REDACTED]	31385XF93 5.34% 1,359.3926	103.026 1,400.53	Level2 0.00%	149.17 6.23	2,027.81	-627.28
FANNIE MAE POOL 535441 DTD 07/01/00 8.000% DUE 03/01/30 [REDACTED]	31384VZE5 8.01% 66.3717	99.899 66.30	Level2 0.00%	554.60 0.44	368.10	-301.80
FANNIE MAE POOL 357140 DTD 07/01/01 6.000% DUE 07/01/31 [REDACTED]	31376JV97 6.18% 188.1536	97.147 182.79	Level2 0.00%	138.66 0.94	260.89	-78.10

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 733868 DTD 07/01/03 6.00% DUE 12/01/32 [REDACTED]	31402NJM1 5.85%	102.598	Level2			
	1,136.1483	1,165.67	0.00%	106.38 5.68	1,208.88	-43.01
FANNIE MAE POOL 891805 DTD 07/01/06 6.00% DUE 06/01/36 [REDACTED]	31410MYA2 5.76%	104.106	Level2			
	778.3380	810.30	0.00%	106.82 3.89	831.41	-21.11
FANNIE MAE POOL 888606 DTD 07/01/07 4.50% DUE 01/01/35 [REDACTED]	31410GGP2 4.56%	98.673	Level2			
	3,893.9824	3,842.31	0.01%	85.58 14.60	3,332.48	509.83
FANNIE MAE POOL 838927 DTD 08/01/05 6.00% DUE 08/01/35 [REDACTED]	31407SA44 5.80%	103.421	Level2			
	8,693.6462	8,991.06	0.02%	104.75 43.47	9,107.01	-115.95
FANNIE MAE POOL 988957 DTD 08/01/08 5.50% DUE 08/01/23 [REDACTED]	31415TTN0 5.51%	99.608	Level2			
	28.5887	28.48	0.00%	163.07 0.13	46.62	-18.14
FANNIE MAE POOL 713735 DTD 09/01/03 5.00% DUE 09/01/33 [REDACTED]	31401N4U0 4.91%	101.762	Level2			
	464.5160	472.70	0.00%	58.11 1.94	269.94	202.76





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 893842 DTD 09/01/06 6.50% DUE 10/01/36 [REDACTED].9	31410QBK6 6.21% 917.5045	104.674 960.39	Level2 0.00%	119.21 4.97	1,093.76	-133.37
FANNIE MAE POOL 950841 DTD 09/01/07 6.50% DUE 09/01/37 [REDACTED]	31413NZE8 6.18% 1,698.5250	105.150 1,786.00	Level2 0.00%	117.82 9.20	2,001.19	-215.19
Total FNMA		65,719.72	0.14%	N/A 305.13	68,945.46	-3,225.74
FHLMC						
FREDDIE MAC GOLD POOL C47272 DTD 01/01/01 6.50% DUE 10/01/29 [REDACTED]	31298GCH1 6.27% 5,132.7296	103.619 5,318.48	Level2 0.01%	111.59 27.80	5,727.59	-409.11
FREDDIE MAC GOLD POOL A16175 DTD 11/01/03 6.50% DUE 08/01/29 [REDACTED]	31296Q2G4 6.34% 1,756.9860	102.589 1,802.47	Level2 0.00%	108.82 9.52	1,911.89	-109.42
FREDDIE MAC GOLD POOL G08023 DTD 11/01/04 6.50% DUE 11/01/34 [REDACTED]	3128MJAZ3 6.16% 1,309.2269	105.471 1,380.85	Level2 0.00%	103.37 7.09	1,353.33	27.52

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FREDDIE MAC GOLD POOL A61634 DTD 04/01/07 5.00% DUE 06/01/34 [REDACTED]	3128KRY73 4.89%	102.235	Level2			
	2,024.5068	2,069.75	0.00%	32.41 8.44	656.12	1,413.63
FREDDIE MAC GOLD POOL C01574 DTD 06/01/03 5.00% DUE 06/01/33 [REDACTED]	31292HXB5 4.89%	102.234	Level2			
	571.5058	584.27	0.00%	66.17 2.38	378.15	206.12
FREDDIE MAC GOLD POOL G03052 DTD 06/01/07 5.50% DUE 06/01/37 [REDACTED]	3128M4WM1 5.30%	103.806	Level2			
	1,823.1070	1,892.49	0.00%	95.63 8.36	1,743.36	149.13
FREDDIE MAC GOLD POOL A11986 DTD 07/01/03 5.00% DUE 08/01/33 [REDACTED]	31296LF30 4.89%	102.234	Level2			
	334.3799	341.85	0.00%	92.35 1.39	308.79	33.06
FREDDIE MAC GOLD POOL A12329 DTD 08/01/03 5.00% DUE 08/01/33 [REDACTED]	31296LSS1 4.91%	101.878	Level2			
	3,796.1635	3,867.46	0.01%	71.41 15.82	2,710.96	1,156.50
FREDDIE MAC GOLD POOL A12894 DTD 08/01/03 5.00% DUE 08/01/33 [REDACTED]	31296MGB9 4.97%	100.565	Level2			
	2,259.7364	2,272.50	0.00%	74.58 9.42	1,685.34	587.16





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total FHLMC		19,530.12	0.04%	N/A 90.22	16,475.53	3,054.59
Total Government Mortgage Back		947,600.07	1.95%	N/A 2,710.60	1,010,037.29	-62,437.22
Treasuries						
US T-Bonds and US T-Notes						
UNITED STATES TREAS NTS DTD 11/15/2018 3.12500% DUE 11/15/2028 [REDACTED]	9128285M8 3.28% 200,000.0000	95.379 190,758.00	Level2 0.39%	103.39 811.46	206,789.06	-16,031.06
UNITED STATES TREAS NTS DTD 11/15/2020 0.87500% DUE 11/15/2030 [REDACTED]	91282CAV3 1.09% 200,000.0000	79.930 159,860.00	Level2 0.33%	99.61 227.21	199,218.75	-39,358.75
UNITED STATES TREAS NTS DTD 8/15/2019 1.62500% DUE 8/15/2029 [REDACTED]	912828YB0 1.87% 250,000.0000	86.777 216,942.50	Level2 0.45%	100.25 1,534.48	250,625.00	-33,682.50
UNITED STATES TREAS NTS DTD 8/15/2020 0.62500% DUE 8/15/2030 [REDACTED]	91282CAE1 0.79% 500,000.0000	78.715 393,575.00	Level2 0.81%	98.64 1,180.37	493,203.12	-99,628.12
Total US T-Bonds and US T-Notes		961,135.50	1.98%	N/A 3,753.52	1,149,835.93	-188,700.43
Total Treasuries		961,135.50	1.98%	N/A 3,753.52	1,149,835.93	-188,700.43

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
US Government Agency						
World Bank						
INTERNATIONAL BK FOR RECON&DEV DEB DTD 01/19/93 7.625% DUE 01/19/23 [REDACTED]	459056LD7 7.62%	100.125	Level2			
	4,000.0000	4,005.00	0.01%	136.57 137.25	5,462.84	-1,457.84
Total World Bank		4,005.00	0.01%	N/A 137.25	5,462.84	-1,457.84
Federal Farm Credit Banks						
FEDERAL FARM CR BANKS DEB DTD 11/20/2017 2.50000% DUE 11/20/2025 [REDACTED]	3133EHU35 2.62%	95.308	Level2			
	400,000.0000	381,232.00	0.78%	98.77 1,138.89	395,088.00	-13,856.00
FEDERAL FARM CR BANKS DEB DTD 5/17/2022 4.05000% DUE 5/17/2029 [REDACTED]	3133ENWX4 4.25%	95.196	Level2			
	100,000.0000	95,196.00	0.20%	99.85 495.00	99,850.00	-4,654.00
Total Federal Farm Credit Banks		476,428.00	0.98%	N/A 1,633.89	494,938.00	-18,510.00
Total US Government Agency		480,433.00	0.99%	N/A 1,771.14	500,400.84	-19,967.84
Mutual Funds						
Fixed Income						
Intermediate-Term Bond						





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
METROPOLITAN WEST T/R BOND FD OPEN-END FUND CL I [REDACTED]	592905509 2.91% 468,356.1100	9.040 4,233,939.23	Level2 8.71%	10.83 0.00	5,072,046.93	-838,107.70
Total Intermediate-Term Bond		4,233,939.23	8.71%	N/A 0.00	5,072,046.93	-838,107.70
High Yield Bond - Core						
LOOMIS SAYLES FIXED INCOME FD OPEN-END FUND [REDACTED]	543495501 0.99% 235,758.0640	11.120 2,621,629.67	Level2 5.40%	14.61 0.00	3,444,500.08	-822,870.41
Total High Yield Bond - Core		2,621,629.67	5.40%	N/A 0.00	3,444,500.08	-822,870.41
Total Fixed Income		6,855,568.90	14.11%	N/A 0.00	8,516,547.01	-1,660,978.11
Total Mutual Funds		6,855,568.90	14.11%	N/A 0.00	8,516,547.01	-1,660,978.11
Non-US Corporate Bonds						
Industrial						
JOHNSON CONTROLS INTERNATIONAL PLC FGN SR NT STEP UP DTD 7/2/2016 3.62500% DUE 7/24/2024 [REDACTED]	478375AG3 3.71% 233,000.0000	97.763 227,787.79	Level2 0.47%	100.22 4,199.66	233,510.27	-5,722.48
Total Industrial		227,787.79	0.47%	N/A 4,199.66	233,510.27	-5,722.48
Total Non-US Corporate Bonds		227,787.79	0.47%	N/A 4,199.66	233,510.27	-5,722.48

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Fixed Income		15,713,839.08	32.34%	N/A 67,529.49	18,542,105.04	-2,828,265.96
Other Assets						
Common/Collective Funds						
ISHARES PUBLIC PENSION LIQ PORT [REDACTED]	998372509 0.00% 102,468.9780	16.752 11/30/2022 1,716,516.87	Level3 3.53%	 15.99 0.00	 1,638,128.06	 78,388.81
Total Common/Collective Funds		1,716,516.87	3.53%	N/A 0.00	1,638,128.06	78,388.81
Total Other Assets		1,716,516.87	3.53%	N/A 0.00	1,638,128.06	78,388.81
Miscellaneous Assets						
Liabilities						
COMMON TRUST FUND LIABILITY [REDACTED]	999017825 0.00% -610,000.0000	1.000 -610,000.00	Level2 -1.26%	 1.00 0.00	 -610,000.00	 0.00
Total Liabilities		-610,000.00	-1.26%	N/A 0.00	-610,000.00	0.00
Total Miscellaneous Assets		-610,000.00	-1.26%	N/A 0.00	-610,000.00	0.00
<i>Dec BlackRock sale</i>						
Cash and Cash Equivalents						
Cash						
US DOLLAR CURRENCY [REDACTED]	USD 0.00% -16,191.8000	1.000 -16,191.80	Level n/a -0.03%	 1.00 0.00	 -16,191.80	 0.00
Total Cash		-16,191.80	-0.03%	N/A 0.00	-16,191.80	0.00



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES [REDACTED]	3140000V3 4.11%	1.000	Level n/a			
[REDACTED]	62,869.5600	62,869.56	0.13%	1.00 54.89	62,869.56	0.00
[REDACTED]	168,404.8200	168,404.82	0.35%	1.00 555.25	168,404.82	0.00
[REDACTED]	644,929.9100	644,929.91	1.33%	1.00 450.22	644,929.91	0.00
[REDACTED]	90,804.5900	90,804.59	0.19%	1.00 253.80	90,804.59	0.00
Total for Asset	967,008.8800	967,008.88	1.99%	1.00 1,314.16	967,008.88	0.00
Total Money Market Funds		967,008.88	1.99%	N/A 1,314.16	967,008.88	0.00
Total Cash and Cash Equivalents		950,817.08	1.96%	N/A 1,314.16	950,817.08	0.00
Net Holdings		48,584,919.92	100.00%	N/A 82,877.30	45,317,055.55	3,267,864.37
Total Holdings Principal Assets		\$48,584,919.92	100.00%	N/A \$82,877.30	\$45,317,055.55	\$3,267,864.37
Total Holdings		\$48,584,919.92			\$45,317,055.55	\$3,267,864.37
Accrued Income On						
Principal Holdings		82,877.30		82,877.30	82,877.30	
Total Accrued Income		82,877.30		82,877.30	82,877.30	
Total Holdings with Accrued Income		\$48,667,797.22			\$45,399,932.85	\$3,267,864.37

Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
Equity							
Common Stock							
015271109	ALEXANDRIA REAL ESTATE EQUITIES REIT	[REDACTED]	437.0000	0.00	528.77	0.00	528.77
018522300	ALLETE INC COM	[REDACTED]	804.0000	392.60	0.00	392.60	0.00
020002101	ALLSTATE CORP COM	[REDACTED]	751.0000	193.80	0.00	0.00	193.80
02208R106	ALTRA INDUSTRIAL MOTION CORP COM	[REDACTED]	1,769.0000	0.00	159.21	0.00	159.21
024013104	AMERICAN ASSETS TRUST INC REIT	[REDACTED]	1,720.0000	0.00	550.40	550.40	0.00
025676206	AMERICAN EQTY INVT LIFE HLDG CO COM	[REDACTED]	1,212.0000	542.52	0.00	542.52	0.00
038222105	APPLIED MATERIALS INC COM	[REDACTED]	0.0000	77.22	0.00	77.22	0.00
03990B101	ARES MANAGEMENT CORP COM CL A	[REDACTED]	1,094.0000	0.00	667.34	667.34	0.00
04621X108	ASSURANT INC COM	[REDACTED]	387.0000	338.10	0.00	338.10	0.00
04621X108	ASSURANT INC COM	[REDACTED]	443.0000	310.10	0.00	310.10	0.00
046224101	ASTEC INDS INC COM	[REDACTED]	1,707.0000	221.91	0.00	221.91	0.00
053611109	AVERY DENNISON CORP COM	[REDACTED]	276.0000	0.00	207.00	207.00	0.00
060505104	BANK OF AMERICA CORP COM	[REDACTED]	2,291.0000	0.00	711.48	711.48	0.00
075887109	BECTON DICKINSON & CO COM	[REDACTED]	574.0000	0.00	556.92	556.92	0.00
117043109	BRUNSWICK CORP COM	[REDACTED]	679.0000	247.84	0.00	247.84	0.00





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
12740C103	CADENCE BANK COM		2,262.0000	0.00	497.64	0.00	497.64
128246105	CALAVO GROWERS INC COM		1,912.0000	531.59	0.00	531.59	0.00
133131102	CAMDEN PROPERTY TRUST REIT		482.0000	0.00	453.08	0.00	453.08
142339100	CARLISLE COS INC COM		397.0000	297.75	0.00	297.75	0.00
12572Q105	CME GROUP INC COM		718.0000	0.00	3,949.00	718.00	3,231.00
20825C104	CONOCOPHILLIPS COM		807.0000	453.39	564.90	453.39	564.90
21037T109	CONSTELLATION ENERGY CORP COM		1,464.0000	245.76	0.00	245.76	0.00
219350105	CORNING INC COM		1,133.0000	305.91	0.00	305.91	0.00
235825205	DANA INC COM		5,244.0000	524.40	0.00	524.40	0.00
235851102	DANAHER CORP DEL COM		487.0000	0.00	121.75	0.00	121.75
25659T107	DOLBY LABORATORIES INC COM CL A		463.0000	125.01	0.00	125.01	0.00
26969P108	EAGLE MATERIALS INC COM		700.0000	0.00	175.00	0.00	175.00
277276101	EASTGROUP PROPERTIES INC REIT		404.0000	0.00	505.00	0.00	505.00
29261A100	ENCOMPASS HEALTH CORP COM		664.0000	0.00	99.60	0.00	99.60
26875P101	EOG RESOURCES INC COM		242.0000	0.00	624.00	624.00	0.00
26884L109	EQT CORP COM		949.0000	178.50	0.00	178.50	0.00

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
G3223R108	EVEREST RE GROUP LTD COM	[REDACTED]	140.0000	171.60	0.00	171.60	0.00
30161N101	EXELON CORP COM	[REDACTED]	2,097.0000	628.76	0.00	628.76	0.00
30231G102	EXXON MOBIL CORP COM	[REDACTED]	2,322.0000	2,097.55	0.00	2,097.55	0.00
31428X106	FEDEX CORP COM	[REDACTED]	259.0000	0.00	297.85	0.00	297.85
31620M106	FIDELITY NATIONAL INFO SVCS INC COM	[REDACTED]	851.0000	0.00	319.13	319.13	0.00
320517105	FIRST HORIZON CORP COM	[REDACTED]	3,028.0000	0.00	454.20	0.00	454.20
302520101	FNB CORP COM	[REDACTED]	3,152.0000	0.00	378.24	378.24	0.00
34964C106	FORTUNE BRANDS INNOVATIONS INC COM	[REDACTED]	1,381.0000	234.64	0.00	234.64	0.00
37045V100	GENERAL MOTORS CO COM	[REDACTED]	1,357.0000	0.00	180.81	180.81	0.00
375558103	GILEAD SCIENCES INC COM	[REDACTED]	1,187.0000	0.00	793.51	793.51	0.00
38141G104	GOLDMAN SACHS GROUP INC COM	[REDACTED]	400.0000	867.50	0.00	867.50	0.00
423452101	HELMERICH & PAYNE INC COM	[REDACTED]	1,054.0000	511.19	0.00	511.19	0.00
42809H107	HESS CORP COM	[REDACTED]	579.0000	0.00	217.13	217.13	0.00
42824C109	HEWLETT PACKARD ENTERPRISE CO COM	[REDACTED]	5,183.0000	0.00	621.96	0.00	621.96
403949100	HF SINCLAIR CORP COM	[REDACTED]	1,799.0000	719.60	0.00	719.60	0.00
436893200	HOME BANCSHARES INC. COM	[REDACTED]	4,211.0000	694.82	0.00	694.82	0.00



Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
444859102	HUMANA INC COM	[REDACTED]	103.0000	0.00	81.11	0.00	81.11
45687V106	INGERSOLL-RAND INC COM	[REDACTED]	1,279.0000	35.86	0.00	35.86	0.00
460690100	INTERPUBLIC GROUP COS INC COM	[REDACTED]	1,945.0000	564.05	0.00	564.05	0.00
499049104	KNIGHT-SWIFT TRANSPORTATION HLDGS INC COM CL A	[REDACTED]	1,660.0000	0.00	199.20	199.20	0.00
502431109	L3HARRIS TECHNOLOGIES INC COM	[REDACTED]	374.0000	693.28	0.00	693.28	0.00
50540R409	LABORATORY CORP AMER HLDGS COM	[REDACTED]	0.0000	140.40	0.00	140.40	0.00
512816109	LAMAR ADVERTISING CO COM CL A	[REDACTED]	749.0000	0.00	1,123.50	1,123.50	0.00
50189K103	LCI INDUSTRIES COM	[REDACTED]	0.0000	0.00	297.15	297.15	0.00
521865204	LEAR CORP COM	[REDACTED]	419.0000	0.00	322.63	322.63	0.00
532457108	LILLY ELI & CO COM	[REDACTED]	218.0000	213.64	0.00	213.64	0.00
533900106	LINCOLN ELECTRIC HOLDINGS INC COM	[REDACTED]	520.0000	0.00	332.80	0.00	332.80
501889208	LKQ CORP COM	[REDACTED]	1,522.0000	418.55	0.00	418.55	0.00
56585A102	MARATHON PETROLEUM CORP COM	[REDACTED]	856.0000	679.50	0.00	679.50	0.00
58155Q103	MCKESSON CORP COM	[REDACTED]	191.0000	103.14	0.00	0.00	103.14
58933Y105	MERCK & CO INC COM	[REDACTED]	1,024.0000	0.00	777.45	0.00	777.45

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
59156R108	METLIFE INC COM	[REDACTED]	1,048.0000	757.00	0.00	757.00	0.00
595112103	MICRON TECHNOLOGY INC COM	[REDACTED]	1,163.0000	0.00	133.75	0.00	133.75
633707104	NATIONAL BANK HOLDINGS CORP COM CL A	[REDACTED]	2,118.0000	529.50	0.00	529.50	0.00
637870106	NATIONAL STORAGE AFFILIATES REIT	[REDACTED]	1,367.0000	0.00	751.85	751.85	0.00
65341D102	NEXPOINT RESIDENTIAL TRUST INC REIT	[REDACTED]	1,583.0000	0.00	664.86	664.86	0.00
655663102	NORDSON CORP COM	[REDACTED]	308.0000	0.00	200.20	0.00	200.20
665531307	NORTHERN OIL & GAS INC COM	[REDACTED]	2,218.0000	0.00	665.40	0.00	665.40
666807102	NORTHROP GRUMMAN CORP COM	[REDACTED]	213.0000	261.23	0.00	261.23	0.00
68622V106	ORGANON & CO COM	[REDACTED]	0.0000	56.56	0.00	56.56	0.00
724078100	PIPER SANDLER CO COM	[REDACTED]	684.0000	410.40	0.00	410.40	0.00
737630103	POTLATCHDELTA CORPORATION	[REDACTED]	1,012.0000	0.00	1,416.80	1,416.80	0.00
69351T106	PPL CORP COM	[REDACTED]	2,581.0000	0.00	419.18	0.00	419.18
743606105	PROSPERITY BANCSHARES INC COM	[REDACTED]	458.0000	0.00	251.90	0.00	251.90
747525103	QUALCOMM INC COM	[REDACTED]	266.0000	275.25	0.00	275.25	0.00
74762E102	QUANTA SERVICES INC COM	[REDACTED]	225.0000	0.00	18.00	0.00	18.00
75513E101	RAYTHEON TECHNOLOGIES CORP COM	[REDACTED]	1,407.0000	618.20	0.00	618.20	0.00





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
758750103	REGAL REXNORD CORPORATION COM	[REDACTED]	415.0000	0.00	145.25	0.00	145.25
759509102	RELIANCE STEEL & ALUMINUM CO COM	[REDACTED]	433.0000	378.88	0.00	378.88	0.00
G7496G103	RENAISSANCE RE: HLDGS LTD COM	[REDACTED]	245.0000	0.00	90.65	90.65	0.00
83088M102	SKYWORKS SOLUTIONS INC COM	[REDACTED]	460.0000	285.20	0.00	285.20	0.00
835495102	SONOCO PRODS CO COM	[REDACTED]	969.0000	474.81	0.00	474.81	0.00
858119100	STEEL DYNAMICS INC COM	[REDACTED]	775.0000	0.00	263.50	0.00	263.50
860630102	STIFEL FINL CORP COM	[REDACTED]	1,383.0000	414.90	0.00	414.90	0.00
866674104	SUN COMMUNITIES INC REIT	[REDACTED]	369.0000	0.00	324.72	0.00	324.72
87161C501	SYNOVUS FINL CORP COM	[REDACTED]	1,359.0000	0.00	462.06	0.00	462.06
891092108	TORO CO COM	[REDACTED]	708.0000	0.00	240.72	0.00	240.72
90278Q108	UFP INDUSTRIES INC COM	[REDACTED]	779.0000	194.75	0.00	194.75	0.00
904708104	UNIFIRST CORP MASS COM	[REDACTED]	0.0000	0.00	70.37	0.00	70.37
920253101	VALMONT INDS INC COM	[REDACTED]	204.0000	0.00	112.20	0.00	112.20
929089100	VOYA FINANCIAL INC COM	[REDACTED]	1,028.0000	244.60	0.00	244.60	0.00
949746101	WELLS FARGO CO COM	[REDACTED]	1,220.0000	447.60	0.00	447.60	0.00
957638109	WESTERN ALLIANCE BANCORP COM	[REDACTED]	657.0000	236.52	0.00	236.52	0.00

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
960413102	WESTLAKE CORP COM	[REDACTED]	621.0000	221.70	0.00	221.70	0.00
Total Common Stock				19,567.58	22,999.17	30,061.24	12,505.51
Mutual Funds							
922908868	VANGUARD GROWTH INDEX FUND OPEN-END FUND	[REDACTED]	49,620.7780	0.00	11,428.93	11,428.93	0.00
922040100	VANGUARD INSTITUTIONAL INDEX FD OPEN-END FUND	[REDACTED]	23,949.8000	0.00	113,413.21	113,413.21	0.00
Total Mutual Funds				0.00	124,842.14	124,842.14	0.00
Non-US Common Stock							
G0464B107	ARGO GROUP INTL HLDGS LTD FGN COM	[REDACTED]	2,017.0000	625.27	0.00	625.27	0.00
H1467J104	CHUBB LIMITED FGN COM	[REDACTED]	417.0000	0.00	346.11	0.00	346.11
G4863A108	INTERNATIONAL GAME TECHNOLOGY PLC FGN COM	[REDACTED]	1,931.0000	386.20	0.00	386.20	0.00
G5960L103	MEDTRONIC PLC FGN COM	[REDACTED]	1,403.0000	0.00	901.68	0.00	901.68
806857108	SCHLUMBERGER LTD FGN COM	[REDACTED]	2,346.0000	0.00	280.35	0.00	280.35
Total Non-US Common Stock				1,011.47	1,528.14	1,011.47	1,528.14
Non-US Mutual Funds							
4812A0623	JPMORGAN EMERGING MARKETS EQUITY FUND OPEN-END FUND CL I	[REDACTED]	51,449.0550	0.00	5,324.70	5,324.70	0.00
921943809	VANGUARD DEVELOPED MARKETS INDEX FUND OPEN-END FUND	[REDACTED]	153,572.7590	0.00	23,787.10	23,787.10	0.00





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
921939203	VANGUARD INTERNATIONAL VALUE FD OPEN-END FUND	[REDACTED]	53,858.9960	0.00	51,487.47	51,487.47	0.00
Total Non-US Mutual Funds				0.00	80,599.27	80,599.27	0.00
Total Equity				20,579.05	229,968.72	236,514.12	14,033.65
Fixed Income							
Corporate Bonds							
00510RAD5	ACUITY BRANDS LIGHTING INC SENIOR BD DTD 11/10/2020 2.15000% DUE 12/15/2030	[REDACTED]	250,000.0000	2,478.47	447.92	2,687.50	238.89
02665WDJ7	AMERICAN HONDA FINANCE CORP MED TERM NT SER A DTD 1/10/2020 2.35000% DUE 1/8/2027	[REDACTED]	250,000.0000	2,333.68	489.58	0.00	2,823.26
031162BY5	AMGEN INC SENIOR NT DTD 5/1/2015 3.12500% DUE 5/1/2025	[REDACTED]	200,000.0000	520.83	520.84	0.00	1,041.67
037833AS9	APPLE INC SENIOR NT DTD 5/6/2014 3.45000% DUE 5/6/2024	[REDACTED]	250,000.0000	598.96	718.75	0.00	1,317.71
09247XAN1	BLACKROCK INC SENIOR NT DTD 3/28/2017 3.20000% DUE 3/15/2027	[REDACTED]	250,000.0000	1,688.89	666.67	0.00	2,355.56
110122DQ8	BRISTOL-MYERS SQUIBB CO SENIOR NT DTD 11/13/2020 1.45000% DUE 11/13/2030	[REDACTED]	362,000.0000	262.45	437.42	0.00	699.87

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
808513BW4	CHARLES SCHWAB CORP SENIOR NT DTD 4/1/2021 3.30000% DUE 4/1/2027	[REDACTED]	200,000.0000	1,100.00	550.00	0.00	1,650.00
172967NE7	CITIGROUP INC SENIOR BD DTD 11/3/2021 2.52000% DUE 11/3/2032	[REDACTED]	100,000.0000	196.00	210.00	0.00	406.00
189054AW9	CLOROX CO SENIOR BD DTD 5/9/2018 3.90000% DUE 5/15/2028	[REDACTED]	300,000.0000	520.00	975.00	0.00	1,495.00
316773CV0	FIFTH THIRD BANCORP SENIOR NT DTD 3/14/2018 3.95000% DUE 3/14/2028	[REDACTED]	75,000.0000	633.65	246.87	0.00	880.52
38141GZR8	GOLDMAN SACHS GROUP INC NOTE DTD 3/15/2022 3.61500% DUE 3/15/2028	[REDACTED]	100,000.0000	763.17	301.25	0.00	1,064.42
458140CA6	INTEL CORP SENIOR NT DTD 8/5/2022 4.15000% DUE 8/5/2032	[REDACTED]	150,000.0000	2,005.83	518.75	0.00	2,524.58
49326EEK5	KEYCORP MED TERM BK NT DTD 2/6/2020 2.25000% DUE 4/6/2027	[REDACTED]	200,000.0000	687.50	375.00	0.00	1,062.50
501044BZ3	KROGER CO NOTE DTD 05/11/01 7.500% DUE 04/01/31	[REDACTED]	9,000.0000	112.50	56.25	0.00	168.75





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
548661EA1	LOWES COS INC SENIOR BD DTD 3/31/2021 2.62500% DUE 4/1/2031	[REDACTED]	250,000.0000	1,093.75	546.88	0.00	1,640.63
571748AV4	MARSH & MCLENNAN COS INC SENIOR BD DTD 5/30/2014 3.50000% DUE 6/3/2024	[REDACTED]	250,000.0000	4,326.39	729.17	4,375.00	680.56
58013MFB5	MCDONALDS CORP MED TERM NT DTD 3/9/2017 3.50000% DUE 3/1/2027	[REDACTED]	250,000.0000	2,187.50	729.17	0.00	2,916.67
58933YAR6	MERCK & CO INC SENIOR NT DTD 2/10/2015 2.75000% DUE 2/10/2025	[REDACTED]	200,000.0000	1,695.83	458.34	0.00	2,154.17
61761J3R8	MORGAN STANLEY MED TERM NT SER F DTD 7/25/2016 3.12500% DUE 7/27/2026	[REDACTED]	100,000.0000	1,076.39	260.42	0.00	1,336.81
68389XBV6	ORACLE CORP SENIOR NT DTD 4/1/2020 2.95000% DUE 4/1/2030	[REDACTED]	250,000.0000	1,229.17	614.58	0.00	1,843.75
713448EL8	PEPSICO INC SENIOR NT DTD 7/29/2019 2.62500% DUE 7/29/2029	[REDACTED]	200,000.0000	1,779.17	437.50	0.00	2,216.67
740189AM7	PRECISION CASTPARTS CORP SENIOR BD DTD 6/10/2015 3.25000% DUE 6/15/2025	[REDACTED]	140,000.0000	2,098.06	379.16	2,275.00	202.22

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
74432QCG8	PRUDENTIAL FINANCIAL INC MED TERM NT SER E DTD 3/10/2020 2.10000% DUE 3/10/2030	[REDACTED]	100,000.0000	472.50	175.00	0.00	647.50
773903AG4	ROCKWELL AUTOMATION INC SENIOR BD DTD 2/17/2015 2.87500% DUE 3/1/2025	[REDACTED]	250,000.0000	1,796.88	598.95	0.00	2,395.83
776743AG1	ROPER TECHNOLOGIES INC SENIOR BD DTD 8/26/2019 2.95000% DUE 9/15/2029	[REDACTED]	250,000.0000	1,556.94	614.59	0.00	2,171.53
778296AA1	ROSS STORES INC SENIOR NT DTD 9/18/2014 3.37500% DUE 9/15/2024	[REDACTED]	250,000.0000	1,781.25	703.13	0.00	2,484.38
824348BJ4	SHERWIN-WILLIAMS CO SENIOR NT DTD 8/26/2019 2.95000% DUE 8/15/2029	[REDACTED]	300,000.0000	2,805.83	737.50	0.00	3,343.33
854502AK7	STANLEY BLACK & DECKER INC SENIOR NT DTD 3/1/2019 3.40000% DUE 3/1/2026	[REDACTED]	250,000.0000	2,125.00	708.33	0.00	2,833.33
949746RW3	WELLS FARGO & COMPANY SENIOR NT DTD 4/22/2016 3.00000% DUE 4/22/2026	[REDACTED]	250,000.0000	812.50	625.00	0.00	1,437.50
976826BM8	WISCONSIN POWER & LIGHT CO SENIOR DEB DTD 6/24/2019 3.00000% DUE 7/1/2029	[REDACTED]	300,000.0000	3,750.00	750.00	0.00	4,500.00





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
98978VAN3	ZOETIS INC SENIOR NT DTD 8/20/2018 3.90000% DUE 8/20/2028	[REDACTED]	250,000.0000	2,735.42	812.50	0.00	3,547.92
Total Corporate Bonds				47,024.51	16,394.52	9,337.50	54,081.53
Corporate Mortgage Back							
161630CP1	CHASE MORTGAGE FINANCE CORP CMO 2007-A1 1M DTD 02/01/07 FL RT% DUE 02/25/37	[REDACTED]	36,232.3702	107.01	107.05	107.34	106.72
466247PE7	JP MORGAN MORTGAGE TRUST CMO 2005-A2 B1 DTD 03/01/05 FL RT% DUE 04/25/35	[REDACTED]	67,667.1724	195.04	204.79	200.67	199.16
466247RC9	JP MORGAN MORTGAGE TRUST CMO 2005-A3 1B1 DTD 05/01/05 FL RT% DUE 06/25/35	[REDACTED]	86,032.7765	230.01	221.88	226.63	225.26
466247RX3	JP MORGAN MORTGAGE TRUST CMO 2005-A4 B1 DTD 06/01/05 FL RT% DUE 07/25/35	[REDACTED]	28,007.7173	83.36	90.25	87.19	86.42
466247SS3	JP MORGAN MORTGAGE TRUST CMO 2005-A5 1B1 DTD 07/01/05 FL RT% DUE 08/25/35	[REDACTED]	23,335.5641	83.69	59.58	71.74	71.53
46630GBH7	JP MORGAN MORTGAGE TRUST CMO 2007-A1 B1 DTD 01/01/07 FL RT% DUE 07/25/35	[REDACTED]	32,067.7765	231.02	226.52	228.77	228.77
86359BPE5	STRUCTURED ASSET SECURITIES CORP CMO 2004-4 B1 DTD 03/01/04 FL RT% DUE 04/25/34	[REDACTED]	28,267.6664	95.32	95.43	95.57	95.18
Total Corporate Mortgage Back				1,025.45	1,005.50	1,017.91	1,013.04
Government Mortgage Back							

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31392CT20	FANNIE MAE CMO 2002-W3 A5 DTD 04/01/02 7.50% DUE 01/25/28	[REDACTED]	1,342.3348	8.58	8.39	8.58	8.39
3136ADMZ9	FANNIE MAE CMO 2013-30 JA DTD 3/1/2013 1.50000% DUE 4/25/2043	[REDACTED]	43,288.8288	10.87	54.31	54.36	10.82
3136ACWN7	FANNIE MAE CMO PAC 2013-20 CA DTD 2/1/2013 2.50000% DUE 1/25/2043	[REDACTED]	47,749.2725	99.86	99.48	99.86	99.48
3136AELG0	FANNIE MAE CMO PAC 2013-58 DA DTD 5/1/2013 2.00000% DUE 4/25/2043	[REDACTED]	33,087.7600	56.04	55.15	56.04	55.15
31392DD74	FANNIE MAE CMO SEQ PYR 2002-W7 A5 DTD 07/01/02 7.50% DUE 02/25/29	[REDACTED]	1,344.1604	8.47	8.40	8.47	8.40
31397SXM1	FANNIE MAE CMO SEQ PYR 2011-40 KA DTD 04/01/11 3.50% DUE 03/25/26	[REDACTED]	26,316.5425	78.98	76.76	78.98	76.76
3136ALA27	FANNIE MAE CMO SEQ PYR 2014-81 GC DTD 11/1/2014 3.00000% DUE 3/25/2038	[REDACTED]	34,694.8980	88.93	86.74	88.93	86.74
3136APC67	FANNIE MAE CMO SEQ PYR 2015-55 C DTD 7/1/2015 3.00000% DUE 7/25/2041	[REDACTED]	1,444.4733	5.03	3.61	5.03	3.61
31363WH81	FANNIE MAE POOL 100254 DTD 12/01/98 8.00% DUE 12/15/24	[REDACTED]	441.5411	3.21	2.94	3.21	2.94





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31371KHW4	FANNIE MAE POOL 254145 DTD 12/01/01 5.50% DUE 01/01/32	[REDACTED]	491.4581	2.27	2.25	2.27	2.25
31371K6C0	FANNIE MAE POOL 254767 DTD 05/01/03 5.50% DUE 06/01/33	[REDACTED]	6,878.2403	31.88	31.53	31.88	31.53
31374T3C1	FANNIE MAE POOL 323995 DTD 10/01/99 6.00% DUE 10/01/29	[REDACTED]	968.7869	4.93	4.84	4.93	4.84
31376JV97	FANNIE MAE POOL 357140 DTD 07/01/01 6.000% DUE 07/01/31	[REDACTED]	188.1536	0.95	0.94	0.95	0.94
31378JGT8	FANNIE MAE POOL 399910 DTD 12/01/97 7.000% DUE 12/01/27	[REDACTED]	2.7634	0.02	0.02	0.02	0.02
31384VZE5	FANNIE MAE POOL 535441 DTD 07/01/00 8.000% DUE 03/01/30	[REDACTED]	66.3717	0.46	0.44	0.46	0.44
31385XF93	FANNIE MAE POOL 555592 DTD 06/01/03 5.50% DUE 07/01/33	[REDACTED]	1,359.3926	6.33	6.23	6.33	6.23
31386MY87	FANNIE MAE POOL 567835 DTD 12/01/00 6.00% DUE 10/01/30	[REDACTED]	2,790.5206	14.71	13.95	14.71	13.95
31388SEV3	FANNIE MAE POOL 613148 DTD 11/01/01 7.00% DUE 11/01/31	[REDACTED]	296.3362	1.74	1.73	1.74	1.73
31391SM64	FANNIE MAE POOL 675481 DTD 02/01/03 ARM% DUE 02/01/33	[REDACTED]	0.0000	0.07	0.00	0.07	0.00
31391UM44	FANNIE MAE POOL 677279 DTD 12/01/02 5.50% DUE 01/01/33	[REDACTED]	809.0485	3.73	3.71	3.73	3.71

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31391US71	FANNIE MAE POOL 677442 DTD 01/01/03 5.50% DUE 01/01/33	[REDACTED]	2,399.4765	11.09	11.00	11.09	11.00
31391VLM3	FANNIE MAE POOL 678132 DTD 01/01/03 6.00% DUE 01/01/33	[REDACTED]	555.7358	2.80	2.78	2.80	2.78
31400CZQ0	FANNIE MAE POOL 683951 DTD 02/01/03 5.50% DUE 02/01/33	[REDACTED]	2,166.5613	9.99	9.93	9.99	9.93
31400RBL4	FANNIE MAE POOL 694943 DTD 03/01/03 5.50% DUE 04/01/33	[REDACTED]	1,999.4043	9.24	9.16	9.24	9.16
31401N4U0	FANNIE MAE POOL 713735 DTD 09/01/03 5.00% DUE 09/01/33	[REDACTED]	464.5160	1.95	1.94	1.95	1.94
31402CVZ2	FANNIE MAE POOL 725232 DTD 02/01/04 5.00% DUE 03/01/34	[REDACTED]	1,056.7695	4.46	4.40	4.46	4.40
31402NJM1	FANNIE MAE POOL 733868 DTD 07/01/03 6.00% DUE 12/01/32	[REDACTED]	1,136.1483	5.73	5.68	5.73	5.68
31402QSZ5	FANNIE MAE POOL 735036 DTD 11/01/04 5.50% DUE 12/01/34	[REDACTED]	2,041.6919	9.45	9.36	9.45	9.36
31402QTE1	FANNIE MAE POOL 735049 DTD 11/01/04 6.00% DUE 11/01/34	[REDACTED]	4,020.9935	20.39	20.11	20.39	20.11
31402RBY4	FANNIE MAE POOL 735455 DTD 03/01/05 5.00% DUE 03/01/34	[REDACTED]	875.9806	3.69	3.65	3.69	3.65
31402RUN7	FANNIE MAE POOL 735989 DTD 10/01/05 5.50% DUE 02/01/35	[REDACTED]	2,325.4038	10.78	10.66	10.78	10.66



Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31403MUX5	FANNIE MAE POOL 753098 DTD 12/01/03 6.00% DUE 12/01/33	[REDACTED]	423.3086	2.13	2.12	2.13	2.12
31404ADJO	FANNIE MAE POOL 762505 DTD 12/01/03 5.50% DUE 11/01/33	[REDACTED]	2,997.0275	13.86	13.74	13.86	13.74
31404BNG3	FANNIE MAE POOL 763691 DTD 01/01/04 5.50% DUE 01/01/34	[REDACTED]	844.5390	3.90	3.87	3.90	3.87
31406YE22	FANNIE MAE POOL 823753 DTD 04/01/05 6.50% DUE 11/01/31	[REDACTED]	959.6065	5.26	5.20	5.26	5.20
31407SA44	FANNIE MAE POOL 838927 DTD 08/01/05 6.00% DUE 08/01/35	[REDACTED]	8,893.6462	43.72	43.47	43.72	43.47
31410FTW5	FANNIE MAE POOL 888065 DTD 11/01/06 6.50% DUE 07/01/35	[REDACTED]	1,187.6035	6.54	6.43	6.54	6.43
31410FYA7	FANNIE MAE POOL 888205 DTD 02/01/07 6.50% DUE 02/01/37	[REDACTED]	1,604.6496	8.73	8.69	8.73	8.69
31410GA78	FANNIE MAE POOL 888430 DTD 05/01/07 5.00% DUE 11/01/33	[REDACTED]	1,076.3620	4.57	4.48	4.57	4.48
31410GGP2	FANNIE MAE POOL 888606 DTD 07/01/07 4.50% DUE 01/01/35	[REDACTED]	3,893.9824	14.93	14.60	14.93	14.60
31410KAG9	FANNIE MAE POOL 889307 DTD 04/01/08 5.00% DUE 07/01/37	[REDACTED]	783.0253	3.31	3.26	3.31	3.26
31410MYA2	FANNIE MAE POOL 891805 DTD 07/01/06 6.00% DUE 06/01/36	[REDACTED]	778.3380	3.91	3.89	3.91	3.89

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31410QBK6	FANNIE MAE POOL 893842 DTD 09/01/06 6.50% DUE 10/01/36	[REDACTED]	917.5045	4.99	4.97	4.99	4.97
31410XZRO	FANNIE MAE POOL 900852 DTD 01/01/07 6.00% DUE 01/01/37	[REDACTED]	4,664.9147	23.43	23.32	23.43	23.32
31413NZE8	FANNIE MAE POOL 950841 DTD 09/01/07 6.50% DUE 09/01/37	[REDACTED]	1,698.5250	9.24	9.20	9.24	9.20
31414XXD9	FANNIE MAE POOL 979576 DTD 10/01/08 5.50% DUE 10/01/23	[REDACTED]	111.7526	0.97	0.51	0.97	0.51
31415TTNO	FANNIE MAE POOL 988957 DTD 08/01/08 5.50% DUE 08/01/23	[REDACTED]	28.5887	0.15	0.13	0.15	0.13
3137FHGP2	FREDDIE MAC CMO PAC 4821 VA DTD 8/1/2018 4.00000% DUE 10/15/2029	[REDACTED]	165,837.8150	558.66	552.79	558.66	552.79
3137AWSS5	FREDDIE MAC CMO PAC-1 4144 GE DTD 12/1/2012 2.00000% DUE 12/15/2032	[REDACTED]	53,268.7050	90.05	88.78	90.05	88.78
31394XZ90	FREDDIE MAC CMO SEQ PYR 2790 TN DTD 05/01/04 4.00% DUE 05/15/24	[REDACTED]	2,788.7400	11.12	9.30	11.12	9.30
31398WN67	FREDDIE MAC CMO SEQ PYR 3637 EB DTD 2/1/2010 4.00000% DUE 2/15/2025	[REDACTED]	17,411.3850	61.16	58.04	61.16	58.04
3137B4HM1	FREDDIE MAC CMO SEQ PYR 4247 EU DTD 09/01/13 3.00% DUE 03/15/32	[REDACTED]	3,173.4225	8.98	7.93	8.98	7.93





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
3137B4JQ0	FREDDIE MAC CMO SEQ PYR 4251 DW DTD 9/1/2013 3.00000% DUE 2/15/2027	[REDACTED]	328,868.0000	822.17	822.17	822.17	822.17
3137B4Z58	FREDDIE MAC CMO SEQ PYR 4261 PA DTD 10/1/2013 3.00000% DUE 7/15/2032	[REDACTED]	30,299.0550	77.87	75.75	77.87	75.75
3137BRCY9	FREDDIE MAC CMO SEQ PYR 4609 KA DTD 8/1/2016 3.00000% DUE 1/15/2046	[REDACTED]	79,034.4650	198.86	197.59	198.86	197.59
31392MH39	FREDDIE MAC CMO T-42 A5 DTD 05/01/02 7.50% DUE 02/25/42	[REDACTED]	6,053.2396	38.42	37.83	38.42	37.83
31296LF30	FREDDIE MAC GOLD POOL A11986 DTD 07/01/03 5.00% DUE 08/01/33	[REDACTED]	334.3799	1.40	1.39	1.40	1.39
31296LSS1	FREDDIE MAC GOLD POOL A12329 DTD 08/01/03 5.00% DUE 08/01/33	[REDACTED]	3,796.1635	15.97	15.82	15.97	15.82
31296MGB9	FREDDIE MAC GOLD POOL A12894 DTD 08/01/03 5.00% DUE 08/01/33	[REDACTED]	2,259.7364	10.32	9.42	10.32	9.42
31296Q2G4	FREDDIE MAC GOLD POOL A16175 DTD 11/01/03 6.50% DUE 08/01/29	[REDACTED]	1,756.9860	9.68	9.52	9.68	9.52
3128KRY73	FREDDIE MAC GOLD POOL A61634 DTD 04/01/07 5.00% DUE 06/01/34	[REDACTED]	2,024.5068	8.49	8.44	8.49	8.44
31292HXB5	FREDDIE MAC GOLD POOL C01574 DTD 06/01/03 5.00% DUE 06/01/33	[REDACTED]	571.5058	2.42	2.38	2.42	2.38

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31298GCH1	FREDDIE MAC GOLD POOL C47272 DTD 01/01/01 6.50% DUE 10/01/29	[REDACTED]	5,132.7296	28.90	27.80	28.90	27.80
3128M4WM1	FREDDIE MAC GOLD POOL G03052 DTD 06/01/07 5.50% DUE 06/01/37	[REDACTED]	1,823.1070	8.44	8.36	8.44	8.36
3128MJAZ3	FREDDIE MAC GOLD POOL G08023 DTD 11/01/04 6.50% DUE 11/01/34	[REDACTED]	1,309.2269	7.35	7.09	7.35	7.09
38375G2Y6	GOVERNMENT NATL MTG ASSN CMO 2012-110 KJ PAC-1 DTD 9/1/2012 3.00000% DUE 3/20/2042	[REDACTED]	26,839.1136	68.85	67.10	68.85	67.10
36241KZL5	GOVERNMENT NATL MTG ASSN POOL 782547 DTD 01/01/09 7.50% DUE 02/15/35	[REDACTED]	7,779.7343	49.25	48.62	49.25	48.62
Total Government Mortgage Back				2,744.83	2,754.09	2,788.12	2,710.60
Treasuries							
9128285M8	UNITED STATES TREAS NTS DTD 11/15/2018 3.12500% DUE 11/15/2028	[REDACTED]	200,000.0000	276.24	535.22	0.00	811.46
91282CAV3	UNITED STATES TREAS NTS DTD 11/15/2020 0.87500% DUE 11/15/2030	[REDACTED]	200,000.0000	77.35	149.86	0.00	227.21
912828YB0	UNITED STATES TREAS NTS DTD 8/15/2019 1.62500% DUE 8/15/2029	[REDACTED]	250,000.0000	1,192.26	342.22	0.00	1,534.48
91282CAE1	UNITED STATES TREAS NTS DTD 8/15/2020 0.62500% DUE 8/15/2030	[REDACTED]	500,000.0000	917.12	263.25	0.00	1,180.37
Total Treasuries				2,462.97	1,290.55	0.00	3,753.52
US Government Agency							





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
3133EHU35	FEDERAL FARM CR BANKS DEB DTD 11/20/2017 2.50000% DUE 11/20/2025	[REDACTED]	400,000.0000	305.56	833.33	0.00	1,138.89
3133ENWX4	FEDERAL FARM CR BANKS DEB DTD 5/17/2022 4.05000% DUE 5/17/2029	[REDACTED]	100,000.0000	157.50	337.50	0.00	495.00
459056LD7	INTERNATIONAL BK FOR RECON&DEV DEB DTD 01/19/93 7.625% DUE 01/19/23	[REDACTED]	4,000.0000	111.83	25.42	0.00	137.25
Total US Government Agency				574.89	1,196.25	0.00	1,771.14
Mutual Funds							
592905509	METROPOLITAN WEST T/R BOND FD OPEN-END FUND CL I	[REDACTED]	468,356.1100	0.00	10,857.76	10,857.76	0.00
Total Mutual Funds				0.00	10,857.76	10,857.76	0.00
Non-US Corporate Bonds							
478375AG3	JOHNSON CONTROLS INTERNATIONAL PLC FGN SR NT STEP UP DTD 7/2/2016 3.62500% DUE 7/24/2024	[REDACTED]	233,000.0000	3,495.81	703.85	0.00	4,199.66
Total Non-US Corporate Bonds				3,495.81	703.85	0.00	4,199.66
Total Fixed Income				57,328.26	34,202.52	24,001.29	67,529.49
Cash and Cash Equivalents							
Money Market Funds							
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[REDACTED]	62,869.5600	51.15	54.89	51.15	54.89



Account Statement

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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[REDACTED]	168,404.8200	636.01	555.25	636.01	555.25
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[REDACTED]	644,929.9100	258.67	450.22	258.67	450.22
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[REDACTED]	90,804.5900	509.47	253.80	509.47	253.80
Total Money Market Funds				1,455.30	1,314.16	1,455.30	1,314.16
Total Cash and Cash Equivalents				1,455.30	1,314.16	1,455.30	1,314.16
Total				\$79,362.61	\$265,485.40	\$261,970.71	\$82,877.30





Account Statement

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December 01, 2022 - December 31, 2022

Transaction Summary

Base Currency: USD

	Income Cash	Principal Cash	Book Value	Net Realized Gain/Loss on Book Value
Beginning Balance on 12/01	0.00	-26,724.52	43,882,481.08	0.00
Cash Transactions				
Cash Transactions-Receipts				
ACI SALES	0.00	813,027.07	-813,027.07	0.00
DIVIDENDS	0.00	237,969.42	0.00	76,107.38
OTHER RECEIPTS	0.00	2,250,000.00	0.00	0.00
SALES AND MATURITIES	0.00	1,508,153.61	-1,338,710.24	169,443.37
TAXABLE INTEREST	0.00	24,001.29	0.00	0.00
TRANSFER FROM ACCOUNTS/PORTFOLIO	0.00	610,000.00	0.00	0.00
Total Cash Transactions-Receipts	0.00	5,443,151.39	-2,151,737.31	245,550.75
Cash Transactions-Disbursements				
ACI PURCHASES	0.00	-856,325.93	856,325.93	0.00
FEES AND EXPENSES	0.00	0.00	0.00	0.00
OTHER DISBURSEMENTS	0.00	-614,000.00	0.00	0.00
PENSION PAYMENTS	0.00	-610,115.09	0.00	0.00
PURCHASES	0.00	-2,742,177.65	2,742,177.65	0.00
TRANSFER TO ACCOUNTS/PORTFOLIOS	0.00	-610,000.00	0.00	0.00
Total Cash Transactions-Disbursements	0.00	-5,432,618.67	3,598,503.58	0.00
Non-Cash Transactions				
Non-Cash Transactions				
NON-CASH DISBURSEMENTS	0.00	0.00	-7,259.39	0.00
NON-CASH RECEIPTS	0.00	0.00	11,259.39	0.00
OTHER NON-CASH ADJUSTMENTS	0.00	0.00	0.00	0.00
Total Non-Cash Transactions	0.00	0.00	4,000.00	0.00
Ending Balance on 12/31	\$0.00	\$-16,191.80	\$45,333,247.35	\$245,550.75



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Beginning Balance on 12/01					0.00	-26,724.52	43,882,481.08 0.00
Cash Transactions-Receipts							
Dividends							
423452101 12/01/22	DIVIDEND 1,054 SHARES @ 0.235 HELMERICH & PAYNE INC REC DT 11/15/2022 PAY DT 12/01/2022	[REDACTED]		1,054.0000 0.000	0.00	247.69	0.00 0.00
018522300 12/01/22	DIVIDEND 604 SHARES @ 0.65 ALLETE INC REC DT 11/15/2022 PAY DT 12/01/2022	[REDACTED]		604.0000 0.000	0.00	392.60	0.00 0.00
142339100 12/01/22	DIVIDEND 397 SHARES @ 0.75 CARLISLE COS INC REC DT 11/17/2022 PAY DT 12/01/2022	[REDACTED]		397.0000 0.000	0.00	297.75	0.00 0.00
26884L109 12/01/22	DIVIDEND 1,190 SHARES @ 0.15 EQT CORP REC DT 11/09/2022 PAY DT 12/01/2022	[REDACTED]		1,190.0000 0.000	0.00	178.50	0.00 0.00
423452101 12/01/22	DIVIDEND 1,054 SHARES @ 0.25 HELMERICH & PAYNE INC REC DT 11/15/2022 PAY DT 12/01/2022	[REDACTED]		1,054.0000 0.000	0.00	263.50	0.00 0.00
20825C104 12/01/22	DIVIDEND 889 SHARES @ 0.51 CONOCOPHILLIPS REC DT 11/15/2022 PAY DT 12/01/2022	[REDACTED]		889.0000 0.000	0.00	453.39	0.00 0.00
501889208 12/01/22	DIVIDEND 1,522 SHARES @ 0.275 LKQ CORP REC DT 11/17/2022 PAY DT 12/01/2022	[REDACTED]		1,522.0000 0.000	0.00	418.55	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
949746101 12/01/22	DIVIDEND 1,492 SHARES @ 0.3 WELLS FARGO CO REC DT 11/04/2022 PAY DT 12/01/2022	[REDACTED]		1,492.0000 0.000	0.00	447.60	0.00 0.00
3140000V3 12/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2022 PAY DT 12/01/2022	[REDACTED]		0.0000 0.000	0.00	51.15	0.00 0.00
3140000V3 12/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2022 PAY DT 12/01/2022	[REDACTED]		0.0000 0.000	0.00	258.67	0.00 0.00
3140000V3 12/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2022 PAY DT 12/01/2022	[REDACTED]		0.0000 0.000	0.00	509.47	0.00 0.00
3140000V3 12/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2022 PAY DT 12/01/2022	[REDACTED]		0.0000 0.000	0.00	636.01	0.00 0.00
046224101 12/02/22	DIVIDEND 1,707 SHARES @ 0.13 ASTECH INDS INC REC DT 11/14/2022 PAY DT 12/02/2022	[REDACTED]		1,707.0000 0.000	0.00	221.91	0.00 0.00
235825205 12/02/22	DIVIDEND 5,244 SHARES @ 0.1 DANA INC REC DT 11/11/2022 PAY DT 12/02/2022	[REDACTED]		5,244.0000 0.000	0.00	524.40	0.00 0.00
759509102 12/02/22	DIVIDEND 433 SHARES @ 0.875 RELIANCE STEEL & ALUMINUM CO REC DT 11/18/2022 PAY DT 12/02/2022	[REDACTED]		433.0000 0.000	0.00	378.88	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
957638109 12/02/22	DIVIDEND 657 SHARES @ 0.36 WESTERN ALLIANCE BANCORP REC DT 11/18/2022 PAY DT 12/02/2022	[REDACTED]		657.0000 0.000	0.00	236.52	0.00 0.00
502431109 12/02/22	DIVIDEND 619 SHARES @ 1.12 L3HARRIS TECHNOLOGIES INC REC DT 11/18/2022 PAY DT 12/02/2022	[REDACTED]		619.0000 0.000	0.00	693.28	0.00 0.00
403949100 12/05/22	DIVIDEND 1,799 SHARES @ 0.4 HF SINCLAIR CORP REC DT 11/21/2022 PAY DT 12/05/2022	[REDACTED]		1,799.0000 0.000	0.00	719.60	0.00 0.00
436893200 12/07/22	DIVIDEND 4,211 SHARES @ 0.165 HOME BANCSHARES INC REC DT 11/16/2022 PAY DT 12/07/2022	[REDACTED]		4,211.0000 0.000	0.00	694.82	0.00 0.00
25659T107 12/08/22	DIVIDEND 463 SHARES @ 0.27 DOLBY LABORATORIES INC REC DT 11/30/2022 PAY DT 12/08/2022	[REDACTED]		463.0000 0.000	0.00	125.01	0.00 0.00
30161N101 12/09/22	DIVIDEND 1,863 SHARES @ 0.3375 EXELON CORP REC DT 11/15/2022 PAY DT 12/09/2022	[REDACTED]		1,863.0000 0.000	0.00	628.76	0.00 0.00
50540R409 12/09/22	DIVIDEND 195 SHARES @ 0.72 LABORATORY CORP AMER HLDGS REC DT 11/17/2022 PAY DT 12/09/2022	[REDACTED]		195.0000 0.000	0.00	140.40	0.00 0.00
835495102 12/09/22	DIVIDEND 969 SHARES @ 0.49 SONOCO PRODS CO REC DT 11/10/2022 PAY DT 12/09/2022	[REDACTED]		969.0000 0.000	0.00	474.81	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
960413102 12/09/22	DIVIDEND 621 SHARES @ 0.357 WESTLAKE CORP REC DT 11/25/2022 PAY DT 12/09/2022	██████████		621.0000 0.000	0.00	221.70	0.00 0.00
724078100 12/09/22	DIVIDEND 684 SHARES @ 0.6 PIPER SANDLER CO REC DT 11/23/2022 PAY DT 12/09/2022	██████████		684.0000 0.000	0.00	410.40	0.00 0.00
532457108 12/09/22	DIVIDEND 218 SHARES @ 0.98 LILLY ELJ & CO REC DT 11/15/2022 PAY DT 12/09/2022	██████████		218.0000 0.000	0.00	213.64	0.00 0.00
30231G102 12/09/22	DIVIDEND 2,305 SHARES @ 0.91 EXXON MOBIL CORP REC DT 11/15/2022 PAY DT 12/09/2022	██████████		2,305.0000 0.000	0.00	2,097.55	0.00 0.00
21037T109 12/09/22	DIVIDEND 1,743 SHARES @ 0.141 CONSTELLATION ENERGY CORP REC DT 11/15/2022 PAY DT 12/09/2022	██████████		1,743.0000 0.000	0.00	245.76	0.00 0.00
G4863A108 12/09/22	DIVIDENDS - NON U.S. CORPORATIONS 1,931 SHARES @ 0.2 INTERNATIONAL GAME TECHNOLOGY PLC REC DT 11/28/2022 PAY DT 12/09/2022	██████████		1,931.0000 0.000	0.00	386.20	0.00 0.00
56585A102 12/12/22	DIVIDEND 906 SHARES @ 0.75 MARATHON PETROLEUM CORP REC DT 11/16/2022 PAY DT 12/12/2022	██████████		906.0000 0.000	0.00	679.50	0.00 0.00
025676206 12/13/22	DIVIDEND 1,507 SHARES @ 0.36 AMERICAN EQTY INVT LIFE HLDG CO REC DT 11/28/2022 PAY DT 12/13/2022	██████████		1,507.0000 0.000	0.00	542.52	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
83088M102 12/13/22	DIVIDEND 460 SHARES @ 0.62 SKYWORKS SOLUTIONS INC REC DT 11/22/2022 PAY DT 12/13/2022	[REDACTED]		460.0000 0.000	0.00	285.20	0.00 0.00
128246105 12/14/22	DIVIDEND 1,849 SHARES @ 0.2875 CALAVO GROWERS INC REC DT 11/16/2022 PAY DT 12/14/2022	[REDACTED]		1,849.0000 0.000	0.00	531.59	0.00 0.00
34964C106 12/14/22	DIVIDEND 838 SHARES @ 0.28 FORTUNE BRANDS HOME & SEC INC REC DT 11/25/2022 PAY DT 12/14/2022	[REDACTED]		838.0000 0.000	0.00	234.64	0.00 0.00
666807102 12/14/22	DIVIDEND 151 SHARES @ 1.73 NORTHROP GRUMMAN CORP REC DT 11/28/2022 PAY DT 12/14/2022	[REDACTED]		151.0000 0.000	0.00	261.23	0.00 0.00
59156R108 12/14/22	DIVIDEND 1,514 SHARES @ 0.5 METLIFE INC REC DT 11/08/2022 PAY DT 12/14/2022	[REDACTED]		1,514.0000 0.000	0.00	757.00	0.00 0.00
117043109 12/15/22	DIVIDEND 679 SHARES @ 0.365 BRUNSWICK CORP REC DT 11/23/2022 PAY DT 12/15/2022	[REDACTED]		679.0000 0.000	0.00	247.84	0.00 0.00
038222105 12/15/22	DIVIDEND 297 SHARES @ 0.26 APPLIED MATERIALS INC REC DT 11/25/2022 PAY DT 12/15/2022	[REDACTED]		297.0000 0.000	0.00	77.22	0.00 0.00
302520101 12/15/22	DIVIDEND 3,152 SHARES @ 0.12 FNB CORP REC DT 12/05/2022 PAY DT 12/15/2022	[REDACTED]		3,152.0000 0.000	0.00	378.24	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
37045V100 12/15/22	DIVIDEND 2,009 SHARES @ 0.09 GENERAL MOTORS CO REC DT 12/02/2022 PAY DT 12/15/2022	[REDACTED]		2,009.0000 0.000	0.00	180.81	0.00 0.00
460690100 12/15/22	DIVIDEND 1,945 SHARES @ 0.29 INTERPUBLIC GROUP COS INC REC DT 12/01/2022 PAY DT 12/15/2022	[REDACTED]		1,945.0000 0.000	0.00	564.05	0.00 0.00
633707104 12/15/22	DIVIDEND 2,118 SHARES @ 0.25 NATIONAL BANK HOLDINGS CORP REC DT 11/25/2022 PAY DT 12/15/2022	[REDACTED]		2,118.0000 0.000	0.00	529.50	0.00 0.00
747525103 12/15/22	DIVIDEND 367 SHARES @ 0.75 QUALCOMM INC REC DT 12/01/2022 PAY DT 12/15/2022	[REDACTED]		367.0000 0.000	0.00	275.25	0.00 0.00
860630102 12/15/22	DIVIDEND 1,383 SHARES @ 0.3 STIFEL FINL CORP REC DT 12/01/2022 PAY DT 12/15/2022	[REDACTED]		1,383.0000 0.000	0.00	414.90	0.00 0.00
90278Q108 12/15/22	DIVIDEND 779 SHARES @ 0.25 UFP INDUSTRIES INC REC DT 12/01/2022 PAY DT 12/15/2022	[REDACTED]		779.0000 0.000	0.00	194.75	0.00 0.00
75513E101 12/15/22	DIVIDEND 1,124 SHARES @ 0.55 RAYTHEON TECHNOLOGIES CORP REC DT 11/18/2022 PAY DT 12/15/2022	[REDACTED]		1,124.0000 0.000	0.00	618.20	0.00 0.00
68622V106 12/15/22	DIVIDEND 202 SHARES @ 0.28 ORGANON & CO REC DT 11/14/2022 PAY DT 12/15/2022	[REDACTED]		202.0000 0.000	0.00	56.56	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
G0464B107 12/15/22	DIVIDENDS - NON U.S. CORPORATIONS 2,017 SHARES @ 0.31 ARGO GROUP INTL HLDGS LTD REC DT 11/30/2022 PAY DT 12/15/2022	██████████		2,017.0000 0.000	0.00	625.27	0.00 0.00	0.00 0.00
G3223R108 12/16/22	DIVIDEND 104 SHARES @ 1.85 EVEREST RE GROUP LTD REC DT 11/23/2022 PAY DT 12/16/2022	██████████		104.0000 0.000	0.00	171.80	0.00 0.00	0.00 0.00
219350105 12/16/22	DIVIDEND 1,133 SHARES @ 0.27 CORNING INC REC DT 11/18/2022 PAY DT 12/16/2022	██████████		1,133.0000 0.000	0.00	305.91	0.00 0.00	0.00 0.00
50189K103 12/16/22	DIVIDEND 283 SHARES @ 1.05 LCI INDUSTRIES REC DT 12/02/2022 PAY DT 12/16/2022	██████████		283.0000 0.000	0.00	297.15	0.00 0.00	0.00 0.00
45687V106 12/16/22	DIVIDEND 1,793 SHARES @ 0.02 INGERSOLL-RAND INC REC DT 11/16/2022 PAY DT 12/16/2022	██████████		1,793.0000 0.000	0.00	35.86	0.00 0.00	0.00 0.00
04621X108 12/19/22	DIVIDEND 483 SHARES @ 0.7 ASSURANT INC REC DT 11/28/2022 PAY DT 12/19/2022	██████████		483.0000 0.000	0.00	338.10	0.00 0.00	0.00 0.00
04621X108 12/19/22	DIVIDEND 443 SHARES @ 0.7 ASSURANT INC REC DT 11/28/2022 PAY DT 12/19/2022	██████████		443.0000 0.000	0.00	310.10	0.00 0.00	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
921943809 12/19/22	DIVIDEND RECEIVABLE 151,800.248 SHARES @ 0.1567 VANGUARD DEVELOPED MARKETS INDEX FUND \$0.401 CASH: 23,787.10 REC DT 12/15/2022 PAY DT 12/19/2022	[REDACTED]		151,800.2480 0.000	0.00	23,787.10		0.00 0.00
921939203 12/20/22	DIVIDEND RECEIVABLE 52,404.548 SHARES @ 0.9825 VANGUARD INTERNATIONAL VALUE F'D \$0.943 CASH: 51,487.47 REC DT 12/16/2022 PAY DT 12/20/2022	[REDACTED]		52,404.5480 0.000	0.00	51,487.47		0.00 0.00
053611109 12/21/22	DIVIDEND 276 SHARES @ 0.75 AVERY DENNISON CORP REC DT 12/07/2022 PAY DT 12/21/2022	[REDACTED]		276.0000 0.000	0.00	207.00		0.00 0.00
024013104 12/22/22	DIVIDEND 1,720 SHARES @ 0.32 AMERICAN ASSETS TRUST INC REC DT 12/08/2022 PAY DT 12/22/2022	[REDACTED]		1,720.0000 0.000	0.00	550.40		0.00 0.00
4812A0623 12/22/22	DIVIDEND RECEIVABLE 51,258.206 SHARES @ 0.10388 JPMORGAN EMERGING MARKETS EQUITY FUND CASH: 5,324.70 REC DT 12/19/2022 PAY DT 12/21/2022	[REDACTED]		51,258.2060 0.000	0.00	5,324.70		0.00 0.00
922908868 12/22/22	DIVIDEND RECEIVABLE 49,518.743 SHARES @ 0.2308 VANGUARD GROWTH INDEX FUND \$0.792 CASH: 11,428.93 REC DT 12/20/2022 PAY DT 12/22/2022	[REDACTED]		49,518.7430 0.000	0.00	11,428.93		0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31620M106 12/23/22	DIVIDEND 679 SHARES @ 0.47 FIDELITY NATIONAL INFO SVCS INC REC DT 12/09/2022 PAY DT 12/23/2022	[REDACTED]		679.0000 0.000	0.00	319.13	0.00 0.00
521865204 12/27/22	DIVIDEND 419 SHARES @ 0.77 LEAR CORP REC DT 12/07/2022 PAY DT 12/27/2022	[REDACTED]		419.0000 0.000	0.00	322.63	0.00 0.00
499049104 12/27/22	DIVIDEND 1,660 SHARES @ 0.12 KNIGHT-SWIFT TRANSPORTATION HLDGS INC REC DT 12/05/2022 PAY DT 12/27/2022	[REDACTED]		1,660.0000 0.000	0.00	199.20	0.00 0.00
12572Q105 12/28/22	DIVIDEND 718 SHARES @ 1 CME GROUP INC REC DT 12/09/2022 PAY DT 12/28/2022	[REDACTED]		718.0000 0.000	0.00	718.00	0.00 0.00
38141G104 12/29/22	DIVIDEND 347 SHARES @ 2.5 GOLDMAN SACHS GROUP INC REC DT 12/01/2022 PAY DT 12/29/2022	[REDACTED]		347.0000 0.000	0.00	867.50	0.00 0.00
929089100 12/29/22	DIVIDEND 1,223 SHARES @ 0.2 VOYA FINANCIAL INC REC DT 11/28/2022 PAY DT 12/29/2022	[REDACTED]		1,223.0000 0.000	0.00	244.60	0.00 0.00
42809H107 12/29/22	DIVIDEND 579 SHARES @ 0.375 HESS CORP REC DT 12/19/2022 PAY DT 12/29/2022	[REDACTED]		579.0000 0.000	0.00	217.13	0.00 0.00
375558103 12/29/22	DIVIDEND 1,087 SHARES @ 0.73 GILEAD SCIENCES INC REC DT 12/15/2022 PAY DT 12/29/2022	[REDACTED]		1,087.0000 0.000	0.00	793.51	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
922040100 12/29/22	MUTUAL FUNDS - LONG TERM CASH 23,709.608 SHARES @ 3.20998053 VANGUARD INSTITUTIONAL INDEX FD \$5.336 REC DT 12/27/2022 PAY DT 12/29/2022	[REDACTED]		23,709.6080 0.000	0.00	76,107.38	0.00 76,107.38
922040100 12/29/22	DIVIDEND RECEIVABLE 23,591.872 SHARES @ 1.5813 VANGUARD INSTITUTIONAL INDEX FD \$5.336 CASH: 37,305.83 REC DT 12/27/2022 PAY DT 12/29/2022	[REDACTED]		23,591.8720 0.000	0.00	37,305.83	0.00 0.00
737630103 12/30/22	DIVIDEND 1,012 SHARES @ 0.95 POTLATCHDELTC CORPORATION REC DT 12/21/2022 PAY DT 12/30/2022	[REDACTED]		1,012.0000 0.000	0.00	961.40	0.00 0.00
26875P101 12/30/22	DIVIDEND 416 SHARES @ 1.5 EOG RESOURCES INC REC DT 12/15/2022 PAY DT 12/30/2022	[REDACTED]		416.0000 0.000	0.00	624.00	0.00 0.00
512816109 12/30/22	DIVIDENDS - NON U.S. CORPORATIONS 749 SHARES @ 0.3 LAMAR ADVERTISING CO REC DT 12/19/2022 PAY DT 12/30/2022	[REDACTED]		749.0000 0.000	0.00	224.70	0.00 0.00
G7496G103 12/30/22	DIVIDEND 245 SHARES @ 0.37 RENAISSANCE RE HLDGS LTD REC DT 12/15/2022 PAY DT 12/30/2022	[REDACTED]		245.0000 0.000	0.00	90.65	0.00 0.00
075887109 12/30/22	DIVIDEND 612 SHARES @ 0.91 BECTON DICKINSON & CO REC DT 12/09/2022 PAY DT 12/30/2022	[REDACTED]		612.0000 0.000	0.00	556.92	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
060505104 12/30/22	DIVIDEND 3,234 SHARES @ 0.22 BANK OF AMERICA CORP REC DT 12/02/2022 PAY DT 12/30/2022	[REDACTED]		3,234.0000 0.000	0.00	711.48	0.00 0.00
512816109 12/30/22	DIVIDENDS - NON U.S. CORPORATIONS 749 SHARES @ 1.2 LAMAR ADVERTISING CO REC DT 12/19/2022 PAY DT 12/30/2022	[REDACTED]		749.0000 0.000	0.00	898.80	0.00 0.00
65341D102 12/30/22	DIVIDEND 1,583 SHARES @ 0.42 NEXPOINT RESIDENTIAL TRUST INC REC DT 12/15/2022 PAY DT 12/30/2022	[REDACTED]		1,583.0000 0.000	0.00	664.86	0.00 0.00
637870106 12/30/22	DIVIDEND 1,367 SHARES @ 0.55 NATIONAL STORAGE AFFILIATES REC DT 12/15/2022 PAY DT 12/30/2022	[REDACTED]		1,367.0000 0.000	0.00	751.85	0.00 0.00
03990B101 12/30/22	DIVIDEND 1,094 SHARES @ 0.61 ARES MANAGEMENT CORP REC DT 12/16/2022 PAY DT 12/30/2022	[REDACTED]		1,094.0000 0.000	0.00	667.34	0.00 0.00
737630103 12/30/22	DIVIDEND 1,012 SHARES @ 0.45 POTLATCHDELTIC CORPORATION REC DT 12/14/2022 PAY DT 12/30/2022	[REDACTED]		1,012.0000 0.000	0.00	455.40	0.00 0.00
Total Dividends					0.00	237,969.42	0.00 76,107.38
Taxable Interest							
592905509 12/01/22	MUTUAL FUNDS - REGULAR INTEREST 465,375.742 SHARES @ 0.02333117 METROPOLITAN WEST T/R BOND FD \$0.143 REC DT 11/30/2022 PAY DT 11/30/2022	[REDACTED]		465,375.7420 0.000	0.00	10,857.76	0.00 0.00





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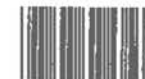
Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
571748AV4 12/05/22	CORPORATE BOND INTEREST 250,000 PAR VALUE MARSH & MCLENNAN COS INC DTD 5/30/2014 3.50000% 6/3/2024	██████████		250,000.0000 0.000	0.00	4,375.00		0.00 0.00
3137B4HM1 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 250,000 PAR VALUE @ 0.01436799 FREDDIE MAC DTD 9/1/2013 3.00000% 3/15/2032 @ 0.01436799% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		250,000.0000 0.000	0.00	8.98		0.00 0.00
31394XZ90 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 500,000 PAR VALUE @ 0.00667305 FREDDIE MAC DTD 5/1/2004 4.00000% 5/15/2024 @ 0.00667305% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		500,000.0000 0.000	0.00	11.12		0.00 0.00
3137FHGP2 12/15/22	CORPORATE BOND INTEREST 250,000 PAR VALUE @ 0.67038986 FREDDIE MAC DTD 8/1/2018 4.00000% 10/15/2029 @ 0.67038986% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		250,000.0000 0.000	0.00	558.66		0.00 0.00
3128KRY73 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 185,000 PAR VALUE @ 0.01100943 FREDDIE MAC GOLD DTD 4/1/2007 5.00000% 6/1/2034 @ 0.01100943% PER SHARE POOL # A61634 REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		185,000.0000 0.000	0.00	8.49		0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3128MJAZ3 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 63,000 PAR VALUE @ 0.02152375 FREDDIE MAC GOLD DTD 11/1/2004 6.50000% 11/1/2034 @ 0.02152375% PER SHARE POOL # G08023 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		63,000.0000 0.000	0.00	7.35	0.00 0.00
3128M4WM1 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 220,000 PAR VALUE @ 0.0083679 FREDDIE MAC GOLD DTD 6/1/2007 5.50000% 6/1/2037 @ 0.0083679% PER SHARE POOL # G03052 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		220,000.0000 0.000	0.00	8.44	0.00 0.00
31292HXB5 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 56,000 PAR VALUE @ 0.01037851 FREDDIE MAC GOLD DTD 6/1/2003 5.00000% 6/1/2033 @ 0.01037851% PER SHARE POOL # C01574 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		56,000.0000 0.000	0.00	2.42	0.00 0.00
31296LF30 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 58,000 PAR VALUE @ 0.0058066 FREDDIE MAC GOLD DTD 7/1/2003 5.00000% 8/1/2033 @ 0.0058066% PER SHARE POOL # A11986 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		58,000.0000 0.000	0.00	1.40	0.00 0.00



Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31296LSS1 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 608,000 PAR VALUE @ 0.00630273 FREDDIE MAC GOLD DTD 8/1/2003 5.00000% 8/1/2033 @ 0.00630273% PER SHARE POOL # A12329 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		608,000.0000 0.000	0.00	15.97	0.00 0.00
31296MGB9 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 69,821 PAR VALUE @ 0.03548576 FREDDIE MAC GOLD DTD 8/1/2003 5.00000% 8/1/2033 @ 0.03548576% PER SHARE POOL # A12894 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		69,821.0000 0.000	0.00	10.32	0.00 0.00
31296Q2G4 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 700,000 PAR VALUE @ 0.0025524 FREDDIE MAC GOLD DTD 11/1/2003 6.50000% 8/1/2029 @ 0.0025524% PER SHARE POOL # A16175 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		700,000.0000 0.000	0.00	9.68	0.00 0.00
31298GCH1 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 195,000 PAR VALUE @ 0.02736447 FREDDIE MAC GOLD DTD 1/1/2001 6.50000% 10/1/2029 @ 0.02736447% PER SHARE POOL # C47272 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		195,000.0000 0.000	0.00	28.90	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
36241KZL5 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 95,000 PAR VALUE @ 0.08295119 GOVERNMENT NATL MTG ASSN DTD 1/1/2009 7.50000% 2/15/2035 @ 0.08295119% PER SHARE POOL # 782547 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		95,000.0000 0.000	0.00	49.25	0.00 0.00
3137B4Z58 12/15/22	CORPORATE BOND INTEREST 250,000 PAR VALUE @ 0.124589 FREDDIE MAC DTD 10/1/2013 3.00000% 7/15/2032 @ 0.124589% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		250,000.0000 0.000	0.00	77.87	0.00 0.00
3137BRCY9 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 250,000 PAR VALUE @ 0.31817419 FREDDIE MAC DTD 8/1/2018 3.00000% 1/15/2046 @ 0.31817419% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		250,000.0000 0.000	0.00	198.86	0.00 0.00
3137AWSS5 12/15/22	CORPORATE BOND INTEREST 350,000 PAR VALUE @ 0.15436325 FREDDIE MAC DTD 12/1/2012 2.00000% 12/15/2032 @ 0.15436325% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		350,000.0000 0.000	0.00	90.05	0.00 0.00





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31398WN67 12/15/22	CORPORATE BOND INTEREST 500,000 PAR VALUE @ 0.03669537 FREDDIE MAC DTD 2/1/2010 4.00000% 2/15/2025 @ 0.03669537% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022			500,000.0000 0.000	0.00	61.16	0.00 0.00
3137B4JQ0 12/15/22	CORPORATE BOND INTEREST 328,868 PAR VALUE @ 1 FREDDIE MAC DTD 9/1/2013 3.00000% 2/15/2027 @ 1% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022			328,868.0000 0.000	0.00	822.17	0.00 0.00
740189AM7 12/15/22	CORPORATE BOND INTEREST 140,000 PAR VALUE PRECISION CASTPARTS CORP DTD 6/10/2015 3.25000% 6/15/2025			140,000.0000 0.000	0.00	2,275.00	0.00 0.00
00510RAD5 12/15/22	CORPORATE BOND INTEREST 250,000 PAR VALUE ACUITY BRANDS LIGHTING INC DTD 11/10/2020 2.15000% 12/15/2030			250,000.0000 0.000	0.00	2,687.50	0.00 0.00
38375G2Y6 12/20/22	CORPORATE BOND INTEREST 780,000 PAR VALUE @ 0.03530652 GOVERNMENT NATL MTG ASSN DTD 9/1/2012 3.00000% 3/20/2042 @ 0.03530652% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/20/2022			780,000.0000 0.000	0.00	68.85	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31371KHW4 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 109,000 PAR VALUE @ 0.00454673 FANNIE MAE DTD 12/1/2001 5.50000% 1/1/2032 @ 0.00454673% PER SHARE POOL # 254145 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		109,000.0000 0.000	0.00	2.27	0.00 0.00
31386MY87 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 244,000 PAR VALUE @ 0.01205364 FANNIE MAE DTD 12/1/2000 6.00000% 10/1/2030 @ 0.01205364% PER SHARE POOL # 567835 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		244,000.0000 0.000	0.00	14.71	0.00 0.00
31388SEV3 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 73,000 PAR VALUE @ 0.00409527 FANNIE MAE DTD 11/1/2001 7.00000% 11/1/2031 @ 0.00409527% PER SHARE POOL # 613148 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		73,000.0000 0.000	0.00	1.74	0.00 0.00
31391SM64 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 100,000 PAR VALUE @ 0.00019163 FANNIE MAE DTD 2/1/2003 5.09200% 2/1/2033 @ 0.00019163% PER SHARE POOL # 675481 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		100,000.0000 0.000	0.00	0.07	0.00 0.00





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31391VLM3 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 264,000 PAR VALUE @ 0.00212104 FANNIE MAE DTD 1/1/2003 6.00000% 1/1/2033 @ 0.00212104% PER SHARE POOL # 678132 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		264,000.0000 0.000	0.00	2.80	0.00 0.00
31400RBL4 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 219,000 PAR VALUE @ 0.00920304 FANNIE MAE DTD 3/1/2003 5.50000% 4/1/2033 @ 0.00920304% PER SHARE POOL # 694943 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		219,000.0000 0.000	0.00	9.24	0.00 0.00
31402NJM1 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 147,000 PAR VALUE @ 0.00780067 FANNIE MAE DTD 7/1/2003 6.00000% 12/1/2032 @ 0.00780067% PER SHARE POOL # 733868 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		147,000.0000 0.000	0.00	5.73	0.00 0.00
31404BNG3 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 50,000 PAR VALUE @ 0.01701871 FANNIE MAE DTD 1/1/2004 5.50000% 1/1/2034 @ 0.01701871% PER SHARE POOL # 763691 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		50,000.0000 0.000	0.00	3.90	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410FTW5 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 50,000 PAR VALUE @ 0.02413496 FANNIE MAE DTD 11/1/2006 6.50000% 7/1/2035 @ 0.02413496% PER SHARE POOL # 888065 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		50,000.0000 0.000	0.00	6.54	0.00 0.00
31410FYA7 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 90,000 PAR VALUE @ 0.01790745 FANNIE MAE DTD 2/1/2007 6.50000% 2/1/2037 @ 0.01790745% PER SHARE POOL # 888205 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		90,000.0000 0.000	0.00	8.73	0.00 0.00
31413NZE8 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 100,000 PAR VALUE @ 0.01705595 FANNIE MAE DTD 9/1/2007 6.50000% 9/1/2037 @ 0.01705595% PER SHARE POOL # 950841 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		100,000.0000 0.000	0.00	9.24	0.00 0.00
31414XXD9 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 45,000 PAR VALUE @ 0.00470126 FANNIE MAE DTD 10/1/2008 5.50000% 10/1/2023 @ 0.00470126% PER SHARE POOL # 979576 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		45,000.0000 0.000	0.00	0.97	0.00 0.00





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
31415TTN0 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 35,000 PAR VALUE @ 0.00092735 FANNIE MAE DTD 8/1/2008 5.50000% 8/1/2023 @ 0.00092735% PER SHARE POOL # 988957 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		35,000.0000 0.000	0.00	0.15		0.00 0.00
466247RX3 12/27/22	INTEREST MORT BACKED SECURITIES CORP 52,000 PAR VALUE @ 0.54342889 JP MORGAN MORTGAGE TRUST DTD 6/1/2005 3.441777% 7/25/2035 @ 0.54342889% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	██████████		52,000.0000 0.000	0.00	87.19		0.00 0.00
3136AELG0 12/27/22	CORPORATE BOND INTEREST 500,000 PAR VALUE @ 0.06724613 FANNIE MAE DTD 5/1/2013 2.00000% 4/25/2043 @ 0.06724613% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		500,000.0000 0.000	0.00	56.04		0.00 0.00
31363WH81 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 847,000 PAR VALUE @ 0.00056892 FANNIE MAE DTD 12/1/1998 8.00000% 12/15/2024 @ 0.00056892% PER SHARE POOL # 100254 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		847,000.0000 0.000	0.00	3.21		0.00 0.00



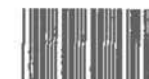
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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31371K6C0 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 735,000 PAR VALUE @ 0.00946481 FANNIE MAE DTD 5/1/2003 5.50000% 6/1/2033 @ 0.00946481% PER SHARE POOL # 254767 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		735,000.0000 0.000	0.00	31.88	0.00 0.00
31374T3C1 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 483,000 PAR VALUE @ 0.00204019 FANNIE MAE DTD 10/1/1999 6.00000% 10/1/2029 @ 0.00204019% PER SHARE POOL # 323995 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		483,000.0000 0.000	0.00	4.93	0.00 0.00
31376JV97 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 57,000 PAR VALUE @ 0.00332977 FANNIE MAE DTD 7/1/2001 6.00000% 7/1/2031 @ 0.00332977% PER SHARE POOL # 357140 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		57,000.0000 0.000	0.00	0.95	0.00 0.00
31378JGT8 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 24,000 PAR VALUE @ 0.00012146 FANNIE MAE DTD 12/1/1997 7.00000% 12/1/2027 @ 0.00012146% PER SHARE POOL # 399910 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		24,000.0000 0.000	0.00	0.02	0.00 0.00





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31384VZE5 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 58,000 PAR VALUE @ 0.00118016 FANNIE MAE DTD 7/1/2000 8.00000% 3/1/2030 @ 0.00118016% PER SHARE POOL # 535441 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		58,000.0000 0.000	0.00	0.46	0.00 0.00
31385XF93 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 192,000 PAR VALUE @ 0.00719479 FANNIE MAE DTD 6/1/2003 5.50000% 7/1/2033 @ 0.00719479% PER SHARE POOL # 555592 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		192,000.0000 0.000	0.00	6.33	0.00 0.00
31391UM44 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 61,000 PAR VALUE @ 0.01334307 FANNIE MAE DTD 12/1/2002 5.50000% 1/1/2033 @ 0.01334307% PER SHARE POOL # 677279 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		61,000.0000 0.000	0.00	3.73	0.00 0.00
31391US71 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 450,000 PAR VALUE @ 0.00537884 FANNIE MAE DTD 1/1/2003 5.50000% 1/1/2033 @ 0.00537884% PER SHARE POOL # 677442 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		450,000.0000 0.000	0.00	11.09	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31397SXM1 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 250,000 PAR VALUE @ 0.10831675 FANNIE MAE DTD 4/1/2011 3.50000% 3/25/2026 @ 0.10831675% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		250,000.0000 0.000	0.00	78.98	0.00 0.00
31400CZQ0 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 64,000 PAR VALUE @ 0.03406352 FANNIE MAE DTD 2/1/2003 5.50000% 2/1/2033 @ 0.03406352% PER SHARE POOL # 683951 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		64,000.0000 0.000	0.00	9.99	0.00 0.00
31401N4U0 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 50,000 PAR VALUE @ 0.00937052 FANNIE MAE DTD 9/1/2003 5.00000% 9/1/2033 @ 0.00937052% PER SHARE POOL # 713735 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		50,000.0000 0.000	0.00	1.95	0.00 0.00
31402CVZ2 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 75,000 PAR VALUE @ 0.01428375 FANNIE MAE DTD 2/1/2004 5.00000% 3/1/2034 @ 0.01428375% PER SHARE POOL # 725232 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		75,000.0000 0.000	0.00	4.46	0.00 0.00





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
31402QS75 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 165,000 PAR VALUE @ 0.01249232 FANNIE MAE DTD 11/1/2004 5.50000% 12/1/2034 @ 0.01249232% PER SHARE POOL # 735036 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		165,000.0000 0.000	0.00	9.45		0.00 0.00
31402QTE1 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 370,000 PAR VALUE @ 0.01102235 FANNIE MAE DTD 11/1/2004 6.00000% 11/1/2034 @ 0.01102235% PER SHARE POOL # 735049 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		370,000.0000 0.000	0.00	20.39		0.00 0.00
31402RBY4 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 55,000 PAR VALUE @ 0.01611192 FANNIE MAE DTD 3/1/2005 5.00000% 3/1/2034 @ 0.01611192% PER SHARE POOL # 735455 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		55,000.0000 0.000	0.00	3.69		0.00 0.00
31402RUN7 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 180,000 PAR VALUE @ 0.01306198 FANNIE MAE DTD 10/1/2005 5.50000% 2/1/2035 @ 0.01306198% PER SHARE POOL # 735989 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		180,000.0000 0.000	0.00	10.78		0.00 0.00



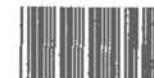
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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31403MUX5 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 54,256 PAR VALUE @ 0.00785097 FANNIE MAE DTD 12/1/2003 6.00000% 12/1/2033 @ 0.00785097% PER SHARE POOL # 753098 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		54,256.0000 0.000	0.00	2.13	0.00 0.00
31404ADJ0 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 60,154 PAR VALUE @ 0.05028412 FANNIE MAE DTD 12/1/2003 5.50000% 11/1/2033 @ 0.05028412% PER SHARE POOL # 762505 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		60,154.0000 0.000	0.00	13.86	0.00 0.00
31406YE22 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 69,000 PAR VALUE @ 0.01406692 FANNIE MAE DTD 4/1/2005 6.50000% 11/1/2031 @ 0.01406692% PER SHARE POOL # 823753 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		69,000.0000 0.000	0.00	5.26	0.00 0.00
31407SA44 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 318,000 PAR VALUE @ 0.02749422 FANNIE MAE DTD 8/1/2005 6.00000% 8/1/2035 @ 0.02749422% PER SHARE POOL # 838927 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		318,000.0000 0.000	0.00	43.72	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410GA78 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 50,000 PAR VALUE @ 0.02191476 FANNIE MAE DTD 5/1/2007 5.00000% 11/1/2033 @ 0.02191476% PER SHARE POOL # 888430 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		50,000.0000 0.000	0.00	4.57	0.00 0.00
31410GGP2 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 140,000 PAR VALUE @ 0.02844642 FANNIE MAE DTD 7/1/2007 4.50000% 1/1/2035 @ 0.02844642% PER SHARE POOL # 888606 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		140,000.0000 0.000	0.00	14.93	0.00 0.00
31410KAG9 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 35,000 PAR VALUE @ 0.02267475 FANNIE MAE DTD 4/1/2008 5.00000% 7/1/2037 @ 0.02267475% PER SHARE POOL # 889307 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		35,000.0000 0.000	0.00	3.31	0.00 0.00
31410QBK6 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 55,000 PAR VALUE @ 0.01674247 FANNIE MAE DTD 9/1/2006 6.50000% 10/1/2036 @ 0.01674247% PER SHARE POOL # 893842 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		55,000.0000 0.000	0.00	4.99	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410MYA2 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 50,000 PAR VALUE @ 0.01564167 FANNIE MAE DTD 7/1/2006 6.00000% 6/1/2036 @ 0.01564167% PER SHARE POOL # 891805 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		50,000.0000 0.000	0.00	3.91	0.00 0.00
31410XZRO 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 223,000 PAR VALUE @ 0.0210131 FANNIE MAE DTD 1/1/2007 6.00000% 1/1/2037 @ 0.0210131% PER SHARE POOL # 900852 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		223,000.0000 0.000	0.00	23.43	0.00 0.00
466247PE7 12/27/22	INTEREST MORT BACKED SECURITIES CORP 131,000 PAR VALUE @ 0.52044152 JP MORGAN MORTGAGE TRUST DTD 3/1/2005 2.484583% 4/25/2035 @ 0.52044152% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	██████████		131,000.0000 0.000	0.00	200.67	0.00 0.00
46630GBH7 12/27/22	INTEREST MORT BACKED SECURITIES CORP 100,000 PAR VALUE @ 0.32067777 JP MORGAN MORTGAGE TRUST DTD 1/1/2007 2.52288% 7/25/2035 @ 0.32067777% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	██████████		100,000.0000 0.000	0.00	228.77	0.00 0.00





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
466247RC9 12/27/22	INTEREST MORT BACKED SECURITIES CORP 145,000 PAR VALUE @ 0.59693 JP MORGAN MORTGAGE TRUST DTD 5/1/2005 3.398305% 6/25/2035 @ 0.59693% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	██████████		145,000.0000 0.000	0.00	226.63		0.00 0.00
466247SS3 12/27/22	INTEREST MORT BACKED SECURITIES CORP 40,000 PAR VALUE @ 0.58510823 JP MORGAN MORTGAGE TRUST DTD 7/1/2005 2.568352% 8/25/2035 @ 0.58510823% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	██████████		40,000.0000 0.000	0.00	71.74		0.00 0.00
3136ADMZ9 12/27/22	CORPORATE BOND INTEREST 369,750 PAR VALUE @ 0.11762199 FANNIE MAE DTD 3/1/2013 1.50000% 4/25/2043 @ 0.11762199% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		369,750.0000 0.000	0.00	54.36		0.00 0.00
3136ACWN7 12/27/22	CORPORATE BOND INTEREST 250,000 PAR VALUE @ 0.19173893 FANNIE MAE DTD 2/1/2013 2.50000% 1/25/2043 @ 0.19173893% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		250,000.0000 0.000	0.00	99.86		0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3136ALA27 12/27/22	CORPORATE BOND INTEREST 300,000 PAR VALUE @ 0.11857542 FANNIE MAE DTD 11/1/2014 3.00000% 3/25/2038 @ 0.11857542% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		300,000.0000 0.000	0.00	88.93	0.00 0.00
3136APC67 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 275,000 PAR VALUE @ 0.00731307 FANNIE MAE DTD 7/1/2015 3.00000% 7/25/2041 @ 0.00731307% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		275,000.0000 0.000	0.00	5.03	0.00 0.00
31392CT20 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 77,000 PAR VALUE @ 0.01782786 FANNIE MAE DTD 4/1/2002 7.50000% 1/25/2028 @ 0.01782786% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		77,000.0000 0.000	0.00	8.58	0.00 0.00
31392DD74 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 110,000 PAR VALUE @ 0.01232211 FANNIE MAE DTD 7/1/2002 7.50000% 2/25/2029 @ 0.01232211% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		110,000.0000 0.000	0.00	8.47	0.00 0.00





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31392MH39 12/27/22	CORPORATE BOND INTEREST 201,000 PAR VALUE @ 0.03058657 FREDDIE MAC DTD 5/1/2002 7.50000% 2/25/2042 @ 0.03058657% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		201,000.0000 0.000	0.00	38.42	0.00 0.00
86359BPE5 12/27/22	INTEREST MORT BACKED SECURITIES CORP 90,000 PAR VALUE @ 0.31534416 STRUCTURED ASSET SECURITIES CORP DTD 3/1/2004 2.384091% 4/25/2034 @ 0.31534416% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	[REDACTED]		90,000.0000 0.000	0.00	95.57	0.00 0.00
161630CP1 12/27/22	INTEREST MORT BACKED SECURITIES CORP 100,000 PAR VALUE @ 0.36440806 CHASE MORTGAGE FINANCE CORP DTD 2/1/2007 2.499243% 2/25/2037 @ 0.36440806% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		100,000.0000 0.000	0.00	107.34	0.00 0.00
Total Taxable Interest					0.00	24,001.29	0.00 0.00
Transfer from Accounts/Portfolio							
12/27/22	EB-TRANSFER FROM ANOTHER ACCOUNT TRANSFERRED FROM PORTFOLIO [REDACTED] TRANSFER REDEMPTION PROCEEDS TO COVER JAN 2023 PENSION PAYMENTS	[REDACTED]		0.0000 0.000	0.00	610,000.00	0.00 0.00
Total Transfer from Accounts/Portfolio					0.00	610,000.00	0.00 0.00

Statement of Transactions Categorized (Continued)

							Base Currency: USD	
Asset Number	Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Sales and Maturities								
G8232Y101	12/01/22	SOLD 119 SHARES SMART GLOBAL HOLDINGS INC TRADE 12/01/2022 SETTLE 12/05/2022 119 UNITS @ 17.0064 FED LONG TERM LOSS: 735.45	[REDACTED]	12/01/22 12/05/22	-119.0000 17.006	0.00	2,021.33	-2,756.78 -735.45
929566107	12/01/22	SOLD 2,058 SHARES WABASH NATL CORP TRADE 12/01/2022 SETTLE 12/05/2022 2,058 UNITS @ 25.3598 FED LONG TERM GAIN: 22,761.96	[REDACTED]	12/01/22 12/05/22	-2,058.0000 25.360	0.00	52,148.11	-29,386.15 22,761.96
G46188101	12/01/22	SOLD 88 SHARES HORIZON THERAPEUTICS PLC TRADE 12/01/2022 SETTLE 12/05/2022 88 UNITS @ 100.948 FED LONG TERM GAIN: 2,175.41	[REDACTED]	12/01/22 12/05/22	-88.0000 100.948	0.00	8,881.89	-6,706.48 2,175.41
37045V100	12/01/22	SOLD 386 SHARES GENERAL MOTORS CO TRADE 12/01/2022 SETTLE 12/05/2022 386 UNITS @ 40.454 FED LONG TERM LOSS: 1,973.39	[REDACTED]	12/01/22 12/05/22	-386.0000 40.454	0.00	15,609.09	-17,582.48 -1,973.39
56585A102	12/02/22	SOLD 6 SHARES MARATHON PETROLEUM CORP TRADE 12/02/2022 SETTLE 12/06/2022 6 UNITS @ 118.634 FED LONG TERM GAIN: 214.88	[REDACTED]	12/02/22 12/06/22	-6.0000 118.634	0.00	711.69	-496.81 214.88





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
858119100 12/02/22	SOLD 591 SHARES STEEL DYNAMICS INC TRADE 12/02/2022 SETTLE 12/06/2022 591 UNITS @ 109.2604 FED LONG TERM GAIN: 43,505.28	[REDACTED]	12/02/22 12/06/22	-591.0000 109.260	0.00	64,559.60	-21,054.32 43,505.28	
56585A102 12/02/22	SOLD 68 SHARES MARATHON PETROLEUM CORP TRADE 12/02/2022 SETTLE 12/06/2022 68 UNITS @ 118.6534 FED LONG TERM GAIN: 2,437.36	[REDACTED]	12/02/22 12/06/22	-68.0000 118.653	0.00	8,067.84	-5,630.48 2,437.36	
929089100 12/02/22	SOLD 71 SHARES VOYA FINANCIAL INC TRADE 12/02/2022 SETTLE 12/06/2022 71 UNITS @ 64.7515 FED LONG TERM GAIN: 658.73	[REDACTED]	12/02/22 12/06/22	-71.0000 64.752	0.00	4,596.18	-3,937.45 658.73	
929089100 12/02/22	SOLD 9 SHARES VOYA FINANCIAL INC TRADE 12/02/2022 SETTLE 12/06/2022 9 UNITS @ 64.815 FED LONG TERM GAIN: 84.07	[REDACTED]	12/02/22 12/06/22	-9.0000 64.815	0.00	583.18	-499.11 84.07	
929089100 12/05/22	SOLD 5 SHARES VOYA FINANCIAL INC TRADE 12/05/2022 SETTLE 12/07/2022 5 UNITS @ 63.7028 FED LONG TERM GAIN: 41.13	[REDACTED]	12/05/22 12/07/22	-5.0000 63.703	0.00	318.42	-277.29 41.13	

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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
929089100 12/05/22	SOLD 88 SHARES VOYA FINANCIAL INC TRADE 12/05/2022 SETTLE 12/07/2022 88 UNITS @ 63.6076 FED LONG TERM GAIN: 715.80	[REDACTED]	12/05/22 12/07/22	-88.0000 63.608	0.00	5,596.02	-4,880.22 715.80
929089100 12/05/22	SOLD 22 SHARES VOYA FINANCIAL INC TRADE 12/05/2022 SETTLE 12/07/2022 22 UNITS @ 63.54 FED LONG TERM GAIN: 177.68	[REDACTED]	12/05/22 12/07/22	-22.0000 63.540	0.00	1,397.73	-1,220.05 177.68
30231G102 12/06/22	SOLD 78 SHARES EXXON MOBIL CORP TRADE 12/06/2022 SETTLE 12/08/2022 78 UNITS @ 103.881 FED LONG TERM GAIN: 2,144.71	[REDACTED]	12/06/22 12/08/22	-78.0000 103.881	0.00	8,102.06	-5,957.35 2,144.71
50540R409 12/06/22	SOLD 40 SHARES LABORATORY CORP AMER HLDGS TRADE 12/06/2022 SETTLE 12/08/2022 40 UNITS @ 234.1979 FED LONG TERM GAIN: 188.34	[REDACTED]	12/06/22 12/08/22	-40.0000 234.198	0.00	9,367.10	-9,178.76 188.34
502431109 12/06/22	SOLD 47 SHARES L3HARRIS TECHNOLOGIES INC TRADE 12/06/2022 SETTLE 12/08/2022 47 UNITS @ 219.072 FED LONG TERM LOSS: 348.65	[REDACTED]	12/06/22 12/08/22	-47.0000 219.072	0.00	10,295.43	-10,644.08 -348.65



Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
502431109 12/07/22	SOLD 90 SHARES L3HARRIS TECHNOLOGIES INC TRADE 12/07/2022 SETTLE 12/09/2022 90 UNITS @ 218.021 FED LONG TERM LOSS: 761.74	[REDACTED]	12/07/22 12/09/22	-90.0000 218.021	0.00	19,620.54	-20,382.28 -761.74
50540R409 12/07/22	SOLD 86 SHARES LABORATORY CORP AMER HLDGS TRADE 12/07/2022 SETTLE 12/09/2022 86 UNITS @ 234.5606 FED LONG TERM GAIN: 436.12	[REDACTED]	12/07/22 12/09/22	-86.0000 234.561	0.00	20,170.45	-19,734.33 436.12
56585A102 12/08/22	SOLD 85 SHARES MARATHON PETROLEUM CORP TRADE 12/08/2022 SETTLE 12/12/2022 85 UNITS @ 109.4317 FED LONG TERM GAIN: 2,262.09	[REDACTED]	12/08/22 12/12/22	-85.0000 109.432	0.00	9,300.19	-7,038.10 2,262.09
517834107 12/08/22	SOLD 140 SHARES LAS VEGAS SANDS CORP TRADE 12/08/2022 SETTLE 12/12/2022 140 UNITS @ 48.631 FED LONG TERM GAIN: 1,172.16	[REDACTED]	12/08/22 12/12/22	-140.0000 48.631	0.00	6,807.48	-5,635.32 1,172.16
50540R409 12/08/22	SOLD 27 SHARES LABORATORY CORP AMER HLDGS TRADE 12/08/2022 SETTLE 12/12/2022 27 UNITS @ 235.0872 FED LONG TERM GAIN: 151.13	[REDACTED]	12/08/22 12/12/22	-27.0000 235.087	0.00	6,346.79	-6,195.66 151.13

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G8232Y101 12/08/22	SOLD 476 SHARES SMART GLOBAL HOLDINGS INC TRADE 12/08/2022 SETTLE 12/12/2022 476 UNITS @ 16.7195 FED LONG TERM LOSS: 3,078.35	██████████	12/08/22 12/12/22	-476.0000 16.720	0.00	7,948.77	-11,027.12 -3,078.35
20825C104 12/08/22	SOLD 11 SHARES CONOCOPHILLIPS TRADE 12/08/2022 SETTLE 12/12/2022 11 UNITS @ 112.16 FED LONG TERM LOSS: 29.37	██████████	12/08/22 12/12/22	-11.0000 112.160	0.00	1,233.56	-1,262.93 -29.37
20825C104 12/08/22	SOLD 58 SHARES CONOCOPHILLIPS TRADE 12/08/2022 SETTLE 12/12/2022 58 UNITS @ 112.8569 FED LONG TERM LOSS: 113.91	██████████	12/08/22 12/12/22	-58.0000 112.857	0.00	6,545.20	-6,659.11 -113.91
060505104 12/08/22	SOLD 466 SHARES BANK OF AMERICA CORP TRADE 12/08/2022 SETTLE 12/12/2022 466 UNITS @ 32.251 FED LONG TERM LOSS: 2,051.54	██████████	12/08/22 12/12/22	-466.0000 32.251	0.00	15,021.64	-17,073.18 -2,051.54
26884L109 12/08/22	SOLD 495 SHARES EQT CORP TRADE 12/08/2022 SETTLE 12/12/2022 495 UNITS @ 36.0209 FED LONG TERM GAIN: 1,836.16	██████████	12/08/22 12/12/22	-495.0000 36.021	0.00	17,822.51	-15,986.35 1,836.16





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
20825C104 12/08/22	SOLD 13 SHARES CONOCOPHILLIPS TRADE 12/08/2022 SETTLE 12/12/2022 13 UNITS @ 115.58 FED LONG TERM GAIN: 9.81	[REDACTED]	12/08/22 12/12/22	-13.0000 115.580	0.00	1,502.37	-1,492.56 9.81
517834107 12/08/22	SOLD 80 SHARES LAS VEGAS SANDS CORP TRADE 12/08/2022 SETTLE 12/12/2022 80 UNITS @ 48.7021 FED LONG TERM GAIN: 675.42	[REDACTED]	12/08/22 12/12/22	-80.0000 48.702	0.00	3,895.60	-3,220.18 675.42
26884L109 12/09/22	SOLD 69 SHARES EQT CORP TRADE 12/09/2022 SETTLE 12/13/2022 69 UNITS @ 36.0386 FED LONG TERM GAIN: 257.16	[REDACTED]	12/09/22 12/13/22	-69.0000 36.039	0.00	2,485.56	-2,228.40 257.16
025676206 12/09/22	SOLD 295 SHARES AMERICAN EQTY INVT LIFE HLDG CO TRADE 12/09/2022 SETTLE 12/13/2022 295 UNITS @ 40.4423 FED LONG TERM GAIN: 3,036.02	[REDACTED]	12/09/22 12/13/22	-295.0000 40.442	0.00	11,924.30	-8,888.28 3,036.02
617446448 12/09/22	SOLD 140 SHARES MORGAN STANLEY TRADE 12/09/2022 SETTLE 12/13/2022 140 UNITS @ 89.594 FED LONG TERM GAIN: 1,004.99	[REDACTED]	12/09/22 12/13/22	-140.0000 89.594	0.00	12,540.77	-11,535.78 1,004.99

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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
50189K103 12/12/22	SOLD 283 SHARES LCI INDUSTRIES TRADE 12/12/2022 SETTLE 12/14/2022 283 UNITS @ 96.1059 FED LONG TERM GAIN: 5,146.08	[REDACTED]	12/12/22 12/14/22	-283.0000 96.106	0.00	27,191.68	-22,045.60 5,146.08
060505104 12/12/22	SOLD 373 SHARES BANK OF AMERICA CORP TRADE 12/12/2022 SETTLE 12/14/2022 373 UNITS @ 32.4587 FED LONG TERM LOSS: 1,564.65	[REDACTED]	12/12/22 12/14/22	-373.0000 32.459	0.00	12,101.22	-13,665.87 -1,564.65
26875P101 12/12/22	SOLD 101 SHARES EOG RESOURCES INC TRADE 12/12/2022 SETTLE 12/14/2022 101 UNITS @ 124.1927 FED LONG TERM LOSS: 155.95	[REDACTED]	12/12/22 12/14/22	-101.0000 124.193	0.00	12,541.65	-12,697.60 -155.95
G46188101 12/12/22	SOLD 311 SHARES HORIZON THERAPEUTICS PLC TRADE 12/12/2022 SETTLE 12/14/2022 311 UNITS @ 112.3251 FED LONG TERM GAIN: 11,226.32	[REDACTED]	12/12/22 12/14/22	-311.0000 112.325	0.00	34,927.64	-23,701.32 11,226.32
59156R108 12/12/22	SOLD 173 SHARES METLIFE INC TRADE 12/12/2022 SETTLE 12/14/2022 173 UNITS @ 72.6008 FED LONG TERM GAIN: 873.68	[REDACTED]	12/12/22 12/14/22	-173.0000 72.601	0.00	12,557.05	-11,683.37 873.68





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
949746101 12/13/22	SOLD 150 SHARES WELLS FARGO CO TRADE 12/13/2022 SETTLE 12/15/2022 150 UNITS @ 42.5554 FED LONG TERM LOSS: 679.62	[REDACTED]	12/13/22 12/15/22	-150.0000 42.555	0.00	6,380.91	-7,060.53 -679.62
998372509 12/14/22	FUND SALE 37,090.9 UNITS ISHARES PUBLIC PENSION LIQ PORT TRADE 11/23/2022 SETTLE 11/23/2022 FED LONG TERM GAIN: 21,043.53	[REDACTED]	11/23/22 11/23/22	-37,090.9000 16.554	0.00	614,000.00	-592,956.47 21,043.53
04621X108 12/14/22	SOLD 44 SHARES ASSURANT INC TRADE 12/14/2022 SETTLE 12/16/2022 44 UNITS @ 125.7992 FED LONG TERM LOSS: 112.45	[REDACTED]	12/14/22 12/16/22	-44.0000 125.799	0.00	5,534.37	-5,646.82 -112.45
517834107 12/14/22	SOLD 609 SHARES LAS VEGAS SANDS CORP TRADE 12/14/2022 SETTLE 12/16/2022 609 UNITS @ 48.9351 FED LONG TERM GAIN: 5,284.10	[REDACTED]	12/14/22 12/16/22	-609.0000 48.935	0.00	29,797.74	-24,513.64 5,284.10
517834107 12/14/22	SOLD 29 SHARES LAS VEGAS SANDS CORP TRADE 12/14/2022 SETTLE 12/16/2022 29 UNITS @ 48.5879 FED LONG TERM GAIN: 241.52	[REDACTED]	12/14/22 12/16/22	-29.0000 48.588	0.00	1,408.84	-1,167.32 241.52



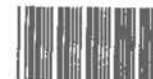
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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
743315103 12/14/22	SOLD 220 SHARES PROGRESSIVE CORP OHIO TRADE 12/14/2022 SETTLE 12/16/2022 220 UNITS @ 127.3324 FED LONG TERM GAIN: 1,233.23	[REDACTED]	12/14/22 12/16/22	-220.0000 127.332	0.00	28,009.19	-26,775.96 1,233.23
21037T109 12/14/22	SOLD 170 SHARES CONSTELLATION ENERGY CORP TRADE 12/14/2022 SETTLE 12/16/2022 170 UNITS @ 91.0486 FED LONG TERM GAIN: 6,302.76	[REDACTED]	12/14/22 12/16/22	-170.0000 91.049	0.00	15,475.35	-9,172.59 6,302.76
3137B4HM1 12/15/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.01269369 FREDDIE MAC DTD 9/1/2013 3.00000% 3/15/2032 @ 0.01269369% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 15.37	[REDACTED]		250,000.0000 0.000	0.00	418.58	-433.95 -15.37
31394XZ90 12/15/22	PRINCIPAL PAYDOWN 500,000 PAR VALUE @ 0.00557748 FREDDIE MAC DTD 5/1/2004 4.00000% 5/15/2024 @ 0.00557748% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 36.47	[REDACTED]		500,000.0000 0.000	0.00	547.79	-584.26 -36.47





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3137FHGP2 12/15/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.66335126 FREDDIE MAC DTD 8/1/2018 4.00000% 10/15/2029 @ 0.66335126% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 26.94	[REDACTED]		250,000.0000 0.000	0.00	1,759.65	-1,786.59 -26.94
3128KRY73 12/15/22	PRINCIPAL PAYDOWN 185,000 PAR VALUE @ 0.01094328 FREDDIE MAC GOLD DTD 4/1/2007 5.00000% 6/1/2034 @ 0.01094328% PER SHARE POOL # A61634 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 8.27	[REDACTED]		185,000.0000 0.000	0.00	12.24	-3.97 8.27
3128MJAZ3 12/15/22	PRINCIPAL PAYDOWN 63,000 PAR VALUE @ 0.02078138 FREDDIE MAC GOLD DTD 11/1/2004 6.50000% 11/1/2034 @ 0.02078138% PER SHARE POOL # G08023 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 1.57	[REDACTED]		63,000.0000 0.000	0.00	46.77	-48.34 -1.57
3128M4WM1 12/15/22	PRINCIPAL PAYDOWN 220,000 PAR VALUE @ 0.00828685 FREDDIE MAC GOLD DTD 6/1/2007 5.50000% 6/1/2037 @ 0.00828685% PER SHARE POOL # G03052 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 0.78	[REDACTED]		220,000.0000 0.000	0.00	17.83	-17.05 0.78



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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31292HXB5 12/15/22	PRINCIPAL PAYDOWN 56,000 PAR VALUE @ 0.01020546 FREDDIE MAC GOLD DTD 6/1/2003 5.00000% 6/1/2033 @ 0.01020546% PER SHARE POOL # C01574 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 3.28	██████████		56,000.0000 0.000	0.00	9.69	-6.41 3.28
31296LF30 12/15/22	PRINCIPAL PAYDOWN 58,000 PAR VALUE @ 0.00576517 FREDDIE MAC GOLD DTD 7/1/2003 5.00000% 8/1/2033 @ 0.00576517% PER SHARE POOL # A11986 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 0.18	██████████		58,000.0000 0.000	0.00	2.40	-2.22 0.18
31296LSS1 12/15/22	PRINCIPAL PAYDOWN 608,000 PAR VALUE @ 0.00624369 FREDDIE MAC GOLD DTD 8/1/2003 5.00000% 8/1/2033 @ 0.00624369% PER SHARE POOL # A12329 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 10.27	██████████		608,000.0000 0.000	0.00	35.90	-25.63 10.27
31296MGB9 12/15/22	PRINCIPAL PAYDOWN 69,821 PAR VALUE @ 0.03236471 FREDDIE MAC GOLD DTD 8/1/2003 5.00000% 8/1/2033 @ 0.03236471% PER SHARE POOL # A12894 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 55.39	██████████		69,821.0000 0.000	0.00	217.91	-162.52 55.39





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31296Q2G4 12/15/22	PRINCIPAL PAYDOWN 700,000 PAR VALUE @ 0.00250998 FREDDIE MAC GOLD DTD 11/1/2003 6.50000% 8/1/2029 @ 0.00250998% PER SHARE POOL # A16175 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 2.62	[REDACTED]		700,000.0000 0.000	0.00	29.69	-32.31 -2.62
31298GCH1 12/15/22	PRINCIPAL PAYDOWN 195,000 PAR VALUE @ 0.02632169 FREDDIE MAC GOLD DTD 1/1/2001 6.50000% 10/1/2029 @ 0.02632169% PER SHARE POOL # C47272 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 23.57	[REDACTED]		195,000.0000 0.000	0.00	203.34	-226.91 -23.57
36241KZ15 12/15/22	PRINCIPAL PAYDOWN 95,000 PAR VALUE @ 0.08189194 GOVERNMENT NATL MTG ASSN DTD 1/1/2009 7.50000% 2/15/2035 @ 0.08189194% PER SHARE POOL # 782547 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 29.36	[REDACTED]		95,000.0000 0.000	0.00	100.63	-129.99 -29.36
3137B4Z58 12/15/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.12119622 FREDDIE MAC DTD 10/1/2013 3.00000% 7/15/2032 @ 0.12119622% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 22.52	[REDACTED]		250,000.0000 0.000	0.00	848.20	-870.72 -22.52

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3137BRCY9 12/15/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.31613786 FREDDIE MAC DTD 8/1/2016 3.00000% 1/15/2046 @ 0.31613786% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 25.30	[REDACTED]		250,000.0000 0.000	0.00	509.08	-534.38 -25.30
3137AWSS5 12/15/22	PRINCIPAL PAYDOWN 350,000 PAR VALUE @ 0.1521963 FREDDIE MAC DTD 12/1/2012 2.00000% 12/15/2032 @ 0.1521963% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 16.11	[REDACTED]		350,000.0000 0.000	0.00	758.43	-742.32 16.11
31398WN67 12/15/22	PRINCIPAL PAYDOWN 500,000 PAR VALUE @ 0.03482277 FREDDIE MAC DTD 2/1/2010 4.00000% 2/15/2025 @ 0.03482277% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 37.16	[REDACTED]		500,000.0000 0.000	0.00	936.30	-973.46 -37.16
949746101 12/15/22	SOLD 35 SHARES WELLS FARGO CO TRADE 12/15/2022 SETTLE 12/19/2022 35 UNITS @ 41.235 FED LONG TERM LOSS: 204.45	[REDACTED]	12/15/22 12/19/22	-35.0000 41.235	0.00	1,443.01	-1,647.46 -204.45





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
904708104 12/15/22	SOLD 227 SHARES UNIFIRST CORP MASS TRADE 12/15/2022 SETTLE 12/19/2022 227 UNITS @ 184.1739 FED LONG TERM GAIN: 15,240.05	[REDACTED]	12/15/22 12/19/22	-227.0000 184.174	0.00	41,801.98	-26,561.93 15,240.05
949746101 12/15/22	SOLD 87 SHARES WELLS FARGO CO TRADE 12/15/2022 SETTLE 12/19/2022 87 UNITS @ 41.2597 FED LONG TERM LOSS: 506.13	[REDACTED]	12/15/22 12/19/22	-87.0000 41.260	0.00	3,588.98	-4,095.11 -506.13
04621X108 12/15/22	SOLD 52 SHARES ASSURANT INC TRADE 12/15/2022 SETTLE 12/19/2022 52 UNITS @ 124.8034 FED LONG TERM LOSS: 184.67	[REDACTED]	12/15/22 12/19/22	-52.0000 124.803	0.00	6,488.85	-6,673.52 -184.67
21037T109 12/15/22	SOLD 136 SHARES CONSTELLATION ENERGY CORP TRADE 12/15/2022 SETTLE 12/19/2022 136 UNITS @ 89.7593 FED LONG TERM GAIN: 4,866.87	[REDACTED]	12/15/22 12/19/22	-136.0000 89.759	0.00	12,204.94	-7,338.07 4,866.87
075887109 12/16/22	SOLD 38 SHARES BECTON DICKINSON & CO TRADE 12/16/2022 SETTLE 12/20/2022 38 UNITS @ 249.5047 FED LONG TERM LOSS: 166.96	[REDACTED]	12/16/22 12/20/22	-38.0000 249.505	0.00	9,480.39	-9,647.35 -166.96

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
17275R102 12/16/22	SOLD 83 SHARES CISCO SYS INC TRADE 12/16/2022 SETTLE 12/20/2022 83 UNITS @ 47.83 FED LONG TERM LOSS: 184.16	██████████	12/16/22 12/20/22	-83.0000 47.830	0.00	3,968.55	-4,152.71 -184.16
060505104 12/16/22	SOLD 104 SHARES BANK OF AMERICA CORP TRADE 12/16/2022 SETTLE 12/20/2022 104 UNITS @ 31.7001 FED LONG TERM LOSS: 514.21	██████████	12/16/22 12/20/22	-104.0000 31.700	0.00	3,296.11	-3,810.32 -514.21
00287Y109 12/16/22	SOLD 18 SHARES ABBVIE INC TRADE 12/16/2022 SETTLE 12/20/2022 18 UNITS @ 160.7709 FED LONG TERM GAIN: 602.45	██████████	12/16/22 12/20/22	-18.0000 160.771	0.00	2,893.54	-2,291.09 602.45
58933Y105 12/16/22	SOLD 41 SHARES MERCK & CO INC TRADE 12/16/2022 SETTLE 12/20/2022 41 UNITS @ 109.2462 FED LONG TERM GAIN: 898.53	██████████	12/16/22 12/20/22	-41.0000 109.246	0.00	4,478.37	-3,579.84 898.53
15135B101 12/16/22	SOLD 39 SHARES CENTENE CORP TRADE 12/16/2022 SETTLE 12/20/2022 39 UNITS @ 81.4481 FED LONG TERM GAIN: 430.20	██████████	12/16/22 12/20/22	-39.0000 81.448	0.00	3,175.82	-2,745.62 430.20





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
682189105 12/19/22	SOLD 916 SHARES ON SEMICONDUCTOR CORP TRADE 12/19/2022 SETTLE 12/21/2022 916 UNITS @ 63.7409 FED LONG TERM GAIN: 44,335.95	[REDACTED]	12/19/22 12/21/22	-916.0000 63.741	0.00	58,367.00	-14,031.05 44,335.95
038222105 12/19/22	SOLD 12 SHARES APPLIED MATERIALS INC TRADE 12/19/2022 SETTLE 12/21/2022 12 UNITS @ 103.1063 FED LONG TERM GAIN: 139.63	[REDACTED]	12/19/22 12/21/22	-12.0000 103.106	0.00	1,237.07	-1,097.44 139.63
747525103 12/19/22	SOLD 101 SHARES QUALCOMM INC TRADE 12/19/2022 SETTLE 12/21/2022 101 UNITS @ 112.185 FED LONG TERM LOSS: 2,587.73	[REDACTED]	12/19/22 12/21/22	-101.0000 112.185	0.00	11,328.91	-13,916.64 -2,587.73
38375G2Y6 12/20/22	PRINCIPAL PAYDOWN 780,000 PAR VALUE @ 0.03440912 GOVERNMENT NATL MTG ASSN DTD 9/1/2012 3.00000% 3/20/2042 @ 0.03440912% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/20/2022 FED LONG TERM LOSS: 10.67	[REDACTED]		780,000.0000 0.000	0.00	699.97	-710.64 -10.67
534187109 12/20/22	SOLD 880 SHARES LINCOLN NATL CORP IND TRADE 12/20/2022 SETTLE 12/22/2022 880 UNITS @ 29.2882 FED LONG TERM LOSS: 18,331.96	[REDACTED]	12/20/22 12/22/22	-880.0000 29.288	0.00	25,755.42	-44,087.38 -18,331.96



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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
74762E102 12/20/22	SOLD 105 SHARES QUANTA SERVICES INC TRADE 12/20/2022 SETTLE 12/22/2022 105 UNITS @ 142.9223 FED LONG TERM GAIN: 8,312.95	[REDACTED]	12/20/22 12/22/22	-105.0000 142.922	0.00	15,004.91	-6,691.96 8,312.95
26875P101 12/20/22	SOLD 119 SHARES EOG RESOURCES INC TRADE 12/20/2022 SETTLE 12/22/2022 119 UNITS @ 126.6525 FED LONG TERM GAIN: 108.97	[REDACTED]	12/20/22 12/22/22	-119.0000 126.653	0.00	15,069.51	-14,960.54 108.97
449253103 12/22/22	SOLD 1,249 SHARES IAA NC TRADE 12/22/2022 SETTLE 12/27/2022 1,249 UNITS @ 38.1566 FED LONG TERM LOSS: 9,563.78	[REDACTED]	12/22/22 12/27/22	-1,249.0000 38.157	0.00	47,631.51	-57,195.29 -9,563.78
59156R108 12/22/22	SOLD 205 SHARES METLIFE INC TRADE 12/22/2022 SETTLE 12/27/2022 205 UNITS @ 71.2668 FED LONG TERM GAIN: 761.83	[REDACTED]	12/22/22 12/27/22	-205.0000 71.267	0.00	14,606.28	-13,844.45 761.83
37045V100 12/23/22	SOLD 266 SHARES GENERAL MOTORS CO TRADE 12/23/2022 SETTLE 12/28/2022 266 UNITS @ 33.6134 FED LONG TERM LOSS: 3,179.45	[REDACTED]	12/23/22 12/28/22	-266.0000 33.613	0.00	8,936.97	-12,116.42 -3,179.45





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31371KHW4 12/27/22	PRINCIPAL PAYDOWN 109,000 PAR VALUE @ 0.00450879 FANNIE MAE DTD 12/1/2001 5.50000% 1/1/2032 @ 0.00450879% PER SHARE POOL # 254145 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.63	[REDACTED]		109,000.0000 0.000	0.00	4.14	-4.77 -0.63
31386MY87 12/27/22	PRINCIPAL PAYDOWN 244,000 PAR VALUE @ 0.01143656 FANNIE MAE DTD 12/1/2000 6.00000% 10/1/2030 @ 0.01143656% PER SHARE POOL # 567835 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 16.00	[REDACTED]		244,000.0000 0.000	0.00	150.57	-166.57 -16.00
31388SEV3 12/27/22	PRINCIPAL PAYDOWN 73,000 PAR VALUE @ 0.0040594 FANNIE MAE DTD 11/1/2001 7.00000% 11/1/2031 @ 0.0040594% PER SHARE POOL # 613148 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 6.06	[REDACTED]		73,000.0000 0.000	0.00	2.62	-8.68 -6.06
31391SM64 12/27/22	PRINCIPAL PAYDOWN 100,000 PAR VALUE FANNIE MAE DTD 2/1/2003 5.09200% 2/1/2033 REGISTERED IN FEDERAL RESERVE FED LONG TERM LOSS: 122.85	[REDACTED]		-100,000.0000 0.000	0.00	19.16	-142.01 -122.85

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31391VLM3 12/27/22	PRINCIPAL PAYDOWN 264,000 PAR VALUE @ 0.00210506 FANNIE MAE DTD 1/1/2003 6.00000% 1/1/2033 @ 0.00210506% PER SHARE POOL # 678132 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.47	██████████		264,000.0000 0.000	0.00	4.22	-4.69 -0.47
31400RBL4 12/27/22	PRINCIPAL PAYDOWN 219,000 PAR VALUE @ 0.0091297 FANNIE MAE DTD 3/1/2003 5.50000% 4/1/2033 @ 0.0091297% PER SHARE POOL # 694943 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 5.25	██████████		219,000.0000 0.000	0.00	16.06	-21.31 -5.25
31402NJM1 12/27/22	PRINCIPAL PAYDOWN 147,000 PAR VALUE @ 0.0077289 FANNIE MAE DTD 7/1/2003 6.00000% 12/1/2032 @ 0.0077289% PER SHARE POOL # 733868 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.67	██████████		147,000.0000 0.000	0.00	10.55	-11.22 -0.67
31404BNG3 12/27/22	PRINCIPAL PAYDOWN 50,000 PAR VALUE @ 0.01689078 FANNIE MAE DTD 1/1/2004 5.50000% 1/1/2034 @ 0.01689078% PER SHARE POOL # 763691 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.39	██████████		50,000.0000 0.000	0.00	6.40	-7.79 -1.39





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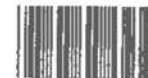
Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410FTW5 12/27/22	PRINCIPAL PAYDOWN 50,000 PAR VALUE @ 0.02375207 FANNIE MAE DTD 11/1/2006 6.50000% 7/1/2035 @ 0.02375207% PER SHARE POOL # 888065 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.58	[REDACTED]		50,000.0000 0.000	0.00	19.14	-21.72 -2.58
31410FYA7 12/27/22	PRINCIPAL PAYDOWN 90,000 PAR VALUE @ 0.01782944 FANNIE MAE DTD 2/1/2007 6.50000% 2/1/2037 @ 0.01782944% PER SHARE POOL # 888205 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.39	[REDACTED]		90,000.0000 0.000	0.00	7.02	-9.41 -2.39
31413NZE8 12/27/22	PRINCIPAL PAYDOWN 100,000 PAR VALUE @ 0.01698525 FANNIE MAE DTD 9/1/2007 6.50000% 9/1/2037 @ 0.01698525% PER SHARE POOL # 950841 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.26	[REDACTED]		100,000.0000 0.000	0.00	7.07	-8.33 -1.26
31414XXD9 12/27/22	PRINCIPAL PAYDOWN 45,000 PAR VALUE @ 0.00248339 FANNIE MAE DTD 10/1/2008 5.50000% 10/1/2023 @ 0.00248339% PER SHARE POOL # 979576 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 12.53	[REDACTED]		45,000.0000 0.000	0.00	99.80	-112.33 -12.53

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31415TTNO 12/27/22	PRINCIPAL PAYDOWN 35,000 PAR VALUE @ 0.00081682 FANNIE MAE DTD 8/1/2008 5.50000% 8/1/2023 @ 0.00081682% PER SHARE POOL # 988957 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.44	[REDACTED]		35,000.0000 0.000	0.00	3.87	-6.31 -2.44
466247RX3 12/27/22	PRINCIPAL PAYDOWN 52,000 PAR VALUE @ 0.53860995 JP MORGAN MORTGAGE TRUST DTD 6/1/2005 3.441777% 7/25/2035 @ 0.53860995% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 0.18	[REDACTED]		52,000.0000 0.000	0.00	250.59	-250.41 0.18
3136AELG0 12/27/22	PRINCIPAL PAYDOWN 500,000 PAR VALUE @ 0.06617552 FANNIE MAE DTD 5/1/2013 2.00000% 4/25/2043 @ 0.06617552% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 11.72	[REDACTED]		500,000.0000 0.000	0.00	535.31	-523.59 11.72
31363WH81 12/27/22	PRINCIPAL PAYDOWN 847,000 PAR VALUE @ 0.0005213 FANNIE MAE DTD 12/1/1998 8.00000% 12/15/2024 @ 0.0005213% PER SHARE POOL # 100254 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 54.14	[REDACTED]		847,000.0000 0.000	0.00	40.33	-94.47 -54.14





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31371K6C0 12/27/22	PRINCIPAL PAYDOWN 735,000 PAR VALUE @ 0.00935815 FANNIE MAE DTD 5/1/2003 5.50000% 6/1/2033 @ 0.00935815% PER SHARE POOL # 254767 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 8.82			735,000.0000 0.000	0.00	78.40	-69.58 8.82
31374T3C1 12/27/22	PRINCIPAL PAYDOWN 483,000 PAR VALUE @ 0.00200577 FANNIE MAE DTD 10/1/1999 6.00000% 10/1/2029 @ 0.00200577% PER SHARE POOL # 323995 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.33			483,000.0000 0.000	0.00	16.62	-17.95 -1.33
31376JV97 12/27/22	PRINCIPAL PAYDOWN 57,000 PAR VALUE @ 0.00330094 FANNIE MAE DTD 7/1/2001 6.00000% 7/1/2031 @ 0.00330094% PER SHARE POOL # 357140 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.64			57,000.0000 0.000	0.00	1.64	-2.26 -0.64
31378JGT8 12/27/22	PRINCIPAL PAYDOWN 24,000 PAR VALUE @ 0.00011514 FANNIE MAE DTD 12/1/1997 7.00000% 12/1/2027 @ 0.00011514% PER SHARE POOL # 399910 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.06			24,000.0000 0.000	0.00	0.15	-0.21 -0.06

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31384VZE5 12/27/22	PRINCIPAL PAYDOWN 58,000 PAR VALUE @ 0.00114434 FANNIE MAE DTD 7/1/2000 8.00000% 3/1/2030 @ 0.00114434% PER SHARE POOL # 535441 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 9.44	[REDACTED]		58,000.0000 0.000	0.00	2.08	-11.52 -9.44
31385XF93 12/27/22	PRINCIPAL PAYDOWN 192,000 PAR VALUE @ 0.00708017 FANNIE MAE DTD 6/1/2003 5.50000% 7/1/2033 @ 0.00708017% PER SHARE POOL # 555592 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 10.82	[REDACTED]		192,000.0000 0.000	0.00	22.01	-32.83 -10.82
31391UM44 12/27/22	PRINCIPAL PAYDOWN 61,000 PAR VALUE @ 0.01326309 FANNIE MAE DTD 12/1/2002 5.50000% 1/1/2033 @ 0.01326309% PER SHARE POOL # 677279 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.98	[REDACTED]		61,000.0000 0.000	0.00	4.88	-5.86 -0.98
31391US71 12/27/22	PRINCIPAL PAYDOWN 450,000 PAR VALUE @ 0.00533217 FANNIE MAE DTD 1/1/2003 5.50000% 1/1/2033 @ 0.00533217% PER SHARE POOL # 677442 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 1.08	[REDACTED]		450,000.0000 0.000	0.00	21.00	-19.92 1.08





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31397SXM1 12/27/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.10526617 FANNIE MAE DTD 4/1/2011 3.50000% 3/25/2026 @ 0.10526617% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 40.01			250,000.0000 0.000	0.00	762.65	802.66 -40.01
31400CZQ0 12/27/22	PRINCIPAL PAYDOWN 64,000 PAR VALUE @ 0.03385252 FANNIE MAE DTD 2/1/2003 5.50000% 2/1/2033 @ 0.03385252% PER SHARE POOL # 683951 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.35			64,000.0000 0.000	0.00	13.50	-15.85 -2.35
31401N4U0 12/27/22	PRINCIPAL PAYDOWN 50,000 PAR VALUE @ 0.00929032 FANNIE MAE DTD 9/1/2003 5.00000% 9/1/2033 @ 0.00929032% PER SHARE POOL # 713735 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 1.68			50,000.0000 0.000	0.00	4.01	-2.33 1.68
31402CVZ2 12/27/22	PRINCIPAL PAYDOWN 75,000 PAR VALUE @ 0.01409026 FANNIE MAE DTD 2/1/2004 5.00000% 3/1/2034 @ 0.01409026% PER SHARE POOL # 725232 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 0.96			75,000.0000 0.000	0.00	14.51	-13.55 0.96

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31402QSZ5 12/27/22	PRINCIPAL PAYDOWN 165,000 PAR VALUE @ 0.01237389 FANNIE MAE DTD 11/1/2004 5.50000% 12/1/2034 @ 0.01237389% PER SHARE POOL # 735036 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 3.39	[REDACTED]		165,000.0000 0.000	0.00	19.54	-16.15 3.39
31402QTE1 12/27/22	PRINCIPAL PAYDOWN 370,000 PAR VALUE @ 0.01086755 FANNIE MAE DTD 11/1/2004 6.00000% 11/1/2034 @ 0.01086755% PER SHARE POOL # 735049 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 9.69	[REDACTED]		370,000.0000 0.000	0.00	57.28	-66.97 -9.69
31402RBY4 12/27/22	PRINCIPAL PAYDOWN 55,000 PAR VALUE @ 0.01592692 FANNIE MAE DTD 3/1/2005 5.00000% 3/1/2034 @ 0.01592692% PER SHARE POOL # 735455 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 1.98	[REDACTED]		55,000.0000 0.000	0.00	10.18	-8.20 1.98
31402RUN7 12/27/22	PRINCIPAL PAYDOWN 180,000 PAR VALUE @ 0.01291891 FANNIE MAE DTD 10/1/2005 5.50000% 2/1/2035 @ 0.01291891% PER SHARE POOL # 735989 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 3.21	[REDACTED]		180,000.0000 0.000	0.00	25.75	-22.54 3.21





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31403MUX5 12/27/22	PRINCIPAL PAYDOWN 54,256 PAR VALUE @ 0.00780206 FANNIE MAE DTD 12/1/2003 6.00000% 12/1/2033 @ 0.00780206% PER SHARE POOL # 753098 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.99			54,256.0000 0.000	0.00	2.65	-4.64 -1.99
31404ADJO 12/27/22	PRINCIPAL PAYDOWN 60,154 PAR VALUE @ 0.04982258 FANNIE MAE DTD 12/1/2003 5.50000% 11/1/2033 @ 0.04982258% PER SHARE POOL # 762505 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.26			60,154.0000 0.000	0.00	27.76	-29.02 -1.26
31406YE22 12/27/22	PRINCIPAL PAYDOWN 69,000 PAR VALUE @ 0.01390734 FANNIE MAE DTD 4/1/2005 6.50000% 11/1/2031 @ 0.01390734% PER SHARE POOL # 823753 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 3.54			69,000.0000 0.000	0.00	11.01	-14.55 -3.54
31407SA44 12/27/22	PRINCIPAL PAYDOWN 318,000 PAR VALUE @ 0.02733851 FANNIE MAE DTD 8/1/2005 6.00000% 8/1/2035 @ 0.02733851% PER SHARE POOL # 838927 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.35			318,000.0000 0.000	0.00	49.52	-51.87 -2.35



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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410GA78 12/27/22	PRINCIPAL PAYDOWN 50,000 PAR VALUE @ 0.02152724 FANNIE MAE DTD 5/1/2007 5.00000% 11/1/2033 @ 0.02152724% PER SHARE POOL # 888430 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 1.20	██████		50,000.0000 0.000	0.00	19.38	-18.18 1.20
31410GGP2 12/27/22	PRINCIPAL PAYDOWN 140,000 PAR VALUE @ 0.02781416 FANNIE MAE DTD 7/1/2007 4.50000% 1/1/2035 @ 0.02781416% PER SHARE POOL # 888606 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 12.77	██████		140,000.0000 0.000	0.00	88.52	-75.75 12.77
31410KAG9 12/27/22	PRINCIPAL PAYDOWN 35,000 PAR VALUE @ 0.02237215 FANNIE MAE DTD 4/1/2008 5.00000% 7/1/2037 @ 0.02237215% PER SHARE POOL # 889307 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 0.71	██████		35,000.0000 0.000	0.00	10.59	-9.88 0.71
31410QBK6 12/27/22	PRINCIPAL PAYDOWN 55,000 PAR VALUE @ 0.0166819 FANNIE MAE DTD 9/1/2006 6.50000% 10/1/2036 @ 0.0166819% PER SHARE POOL # 893842 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.64	██████		55,000.0000 0.000	0.00	3.33	-3.97 -0.64





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410MYA2 12/27/22	PRINCIPAL PAYDOWN 50,000 PAR VALUE @ 0.01556676 FANNIE MAE DTD 7/1/2006 6.00000% 6/1/2036 @ 0.01556676% PER SHARE POOL # 891805 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.25	████████		50,000.0000 0.000	0.00	3.75	-4.00 -0.25
31410XZRO 12/27/22	PRINCIPAL PAYDOWN 223,000 PAR VALUE @ 0.0209189 FANNIE MAE DTD 1/1/2007 6.00000% 1/1/2037 @ 0.0209189% PER SHARE POOL # 900852 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.88	████████		223,000.0000 0.000	0.00	21.01	-21.89 -0.88
466247PE7 12/27/22	PRINCIPAL PAYDOWN 131,000 PAR VALUE @ 0.5165433 JP MORGAN MORTGAGE TRUST DTD 3/1/2005 2.484583% 4/25/2035 @ 0.5165433% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 14.48	████████		131,000.0000 0.000	0.00	510.67	-496.19 14.48
466247RC9 12/27/22	PRINCIPAL PAYDOWN 145,000 PAR VALUE @ 0.59332949 JP MORGAN MORTGAGE TRUST DTD 5/1/2005 3.398305% 6/25/2035 @ 0.59332949% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 2.40	████████		145,000.0000 0.000	0.00	522.07	-519.67 2.40



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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
466247SS3 12/27/22	PRINCIPAL PAYDOWN 40,000 PAR VALUE @ 0.5833891 JP MORGAN MORTGAGE TRUST DTD 7/1/2005 2.568352% 8/25/2035 @ 0.5833891% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.93			40,000.0000 0.000	0.00	63.30	-65.23 -1.93
3136ADMZ9 12/27/22	PRINCIPAL PAYDOWN 369,750 PAR VALUE @ 0.11707594 FANNIE MAE DTD 3/1/2013 1.50000% 4/25/2043 @ 0.11707594% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 13.41			369,750.0000 0.000	0.00	201.90	-188.49 13.41
3136ACWN7 12/27/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.19099709 FANNIE MAE DTD 2/1/2013 2.50000% 1/25/2043 @ 0.19099709% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 3.73			250,000.0000 0.000	0.00	185.46	-189.19 -3.73
3136ALA27 12/27/22	PRINCIPAL PAYDOWN 300,000 PAR VALUE @ 0.11564966 FANNIE MAE DTD 11/1/2014 3.00000% 3/25/2038 @ 0.11564966% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 35.52			300,000.0000 0.000	0.00	877.73	-913.25 -35.52





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3136APC67 12/27/22	PRINCIPAL PAYDOWN 275,000 PAR VALUE @ 0.00525263 FANNIE MAE DTD 7/1/2015 3.00000% 7/25/2041 @ 0.00525263% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 25.04			275,000.000 0.000	0.00	566.62	-591.66 -25.04
31392CT20 12/27/22	PRINCIPAL PAYDOWN 77,000 PAR VALUE @ 0.01743292 FANNIE MAE DTD 4/1/2002 7.50000% 1/25/2028 @ 0.01743292% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 37.15			77,000.000 0.000	0.00	30.41	-67.56 -37.15
31392DD74 12/27/22	PRINCIPAL PAYDOWN 110,000 PAR VALUE @ 0.01221964 FANNIE MAE DTD 7/1/2002 7.50000% 2/25/2029 @ 0.01221964% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 12.11			110,000.000 0.000	0.00	11.27	-23.38 -12.11
31392MH39 12/27/22	PRINCIPAL PAYDOWN 201,000 PAR VALUE @ 0.03011562 FREDDIE MAC DTD 5/1/2002 7.50000% 2/25/2042 @ 0.03011562% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 46.84			201,000.000 0.000	0.00	94.66	-141.50 -46.84

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
86359BPE5 12/27/22	PRINCIPAL PAYDOWN 90,000 PAR VALUE @ 0.31408518 STRUCTURED ASSET SECURITIES CORP DTD 3/1/2004 2.384091% 4/25/2034 @ 0.31408518% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 5.86	[REDACTED]		90,000.0000 0.000	0.00	112.79	-106.93 5.86
161630CP1 12/27/22	PRINCIPAL PAYDOWN 100,000 PAR VALUE @ 0.3623237 CHASE MORTGAGE FINANCE CORP DTD 2/1/2007 2.499243% 2/25/2037 @ 0.3623237% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 27.95	[REDACTED]		100,000.0000 0.000	0.00	203.41	-175.46 27.95
038222105 12/27/22	SOLD 285 SHARES APPLIED MATERIALS INC TRADE 12/27/2022 SETTLE 12/29/2022 285 UNITS @ 96.2712 FED LONG TERM GAIN: 1,368.20	[REDACTED]	12/27/22 12/29/22	-285.0000 96.271	0.00	27,432.38	-26,064.18 1,368.20
617446448 12/27/22	SOLD 106 SHARES MORGAN STANLEY TRADE 12/27/2022 SETTLE 12/29/2022 106 UNITS @ 85.2249 FED LONG TERM GAIN: 298.34	[REDACTED]	12/27/22 12/29/22	-106.0000 85.225	0.00	9,032.57	-8,734.23 298.34
617446448 12/27/22	SOLD 200 SHARES MORGAN STANLEY TRADE 12/27/2022 SETTLE 12/29/2022 200 UNITS @ 85.1169 FED LONG TERM GAIN: 540.31	[REDACTED]	12/27/22 12/29/22	-200.0000 85.117	0.00	17,019.99	-16,479.68 540.31





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
30231G102 12/28/22	SOLD 49 SHARES EXXON MOBIL CORP TRADE 12/28/2022 SETTLE 12/30/2022 49 UNITS @ 108.2263 FED LONG TERM GAIN: 1,471.94	[REDACTED]	12/28/22 12/30/22	-49.0000 108.226	0.00	5,302.22	-3,830.28 1,471.94
26875P101 12/28/22	SOLD 9 SHARES EOG RESOURCES INC TRADE 12/28/2022 SETTLE 12/30/2022 9 UNITS @ 127.8765 FED LONG TERM GAIN: 19.25	[REDACTED]	12/28/22 12/30/22	-9.0000 127.877	0.00	1,150.72	-1,131.47 19.25
743315103 12/28/22	SOLD 25 SHARES PROGRESSIVE CORP OHIO TRADE 12/28/2022 SETTLE 12/30/2022 25 UNITS @ 130.1195 FED LONG TERM GAIN: 209.82	[REDACTED]	12/28/22 12/30/22	-25.0000 130.120	0.00	3,252.54	-3,042.72 209.82
26875P101 12/28/22	SOLD 46 SHARES EOG RESOURCES INC TRADE 12/28/2022 SETTLE 12/30/2022 46 UNITS @ 127.2955 FED LONG TERM GAIN: 71.70	[REDACTED]	12/28/22 12/30/22	-46.0000 127.296	0.00	5,854.77	-5,783.07 71.70
Total Sales and Maturities					0.00	1,508,153.61	-1,338,710.24 169,443.37
ACI Sales							
3140000V3 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -55,614.6900 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	-55,614.6900 0.000	0.00	55,614.69	-55,614.69 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3140000V3 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -147,555.9600 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	-147,555.9600 0.000	0.00	147,555.96	-147,555.96 0.00
3140000V3 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -609,856.4200 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	-609,856.4200 0.000	0.00	609,856.42	-609,856.42 0.00
Total AGI Sales					0.00	813,027.07	-813,027.07 0.00
Other Receipts							
12/14/22	CASH RECEIPT OFFSET BLACKROCK WIRE SENT 10-31-22	[REDACTED]		0.0000 0.000	0.00	1,640,000.00	0.00 0.00
12/23/22	CASH RECEIPT WIRE RECEIVED FOR BLACKROCK ISHARES PENDING TRADE DETAILS	[REDACTED]		0.0000 0.000	0.00	610,000.00	0.00 0.00
Total Other Receipts					0.00	2,250,000.00	0.00 0.00
Total Cash Transactions-Receipts					0.00	5,443,151.39	-2,151,737.31 245,550.75
Cash Transactions-Disbursements							
Pension Payments							
12/01/22	EB-PERIODIC BENEFIT PAYMENT PAID TO RETIREMENT PAYMENTS [REDACTED]	[REDACTED]		0.0000 0.000	0.00	-610,115.09	0.00 0.00
Total Pension Payments					0.00	-610,115.09	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Transfer To Accounts/Portfolios							
12/27/22	EB-TRANSFER TO ANOTHER ACCOUNT TRANSFERRED TO PORTFOLIO [REDACTED] TRANSFER REDEMPTION PROCEEDS TO COVER JAN 2023 PENSION PAYMENTS	[REDACTED]		0.0000 0.000	0.00	-610,000.00	0.00 0.00
Total Transfer To Accounts/Portfolios					0.00	-610,000.00	0.00 0.00
Purchases							
666807102 12/01/22	PURCHASED 17 SHARES NORTHROP GRUMMAN CORP TRADE 12/01/2022 SETTLE 12/05/2022 17 UNITS @ 529.704	[REDACTED]	12/01/22 12/05/22	17.0000 529.704	0.00	-9,005.23	9,005.23 0.00
983793100 12/01/22	PURCHASED 910 SHARES XPO LOGISTICS INC TRADE 12/01/2022 SETTLE 12/05/2022 910 UNITS @ 37.4447	[REDACTED]	12/01/22 12/05/22	910.0000 37.445	0.00	-34,092.88	34,092.88 0.00
216648402 12/01/22	PURCHASED 8 SHARES COOPER COS INC TRADE 12/01/2022 SETTLE 12/05/2022 8 UNITS @ 324.885	[REDACTED]	12/01/22 12/05/22	8.0000 324.885	0.00	-2,599.16	2,599.16 0.00
75513E101 12/01/22	PURCHASED 95 SHARES RAYTHEON TECHNOLOGIES CORP TRADE 12/01/2022 SETTLE 12/05/2022 95 UNITS @ 99.3039	[REDACTED]	12/01/22 12/05/22	95.0000 99.304	0.00	-9,435.30	9,435.30 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G4740B105 12/01/22	PURCHASED 3 SHARES ICHOH HOLDINGS LTD TRADE 12/01/2022 SETTLE 12/05/2022 3 UNITS @ 28.98	[REDACTED]	12/01/22 12/05/22	3.0000 28.980	0.00	-87.00	87.00 0.00
216648402 12/01/22	PURCHASED 6 SHARES COOPER COS INC TRADE 12/01/2022 SETTLE 12/05/2022 6 UNITS @ 324.9146	[REDACTED]	12/01/22 12/05/22	6.0000 324.915	0.00	-1,949.53	1,949.53 0.00
216648402 12/01/22	PURCHASED 4 SHARES COOPER COS INC TRADE 12/01/2022 SETTLE 12/05/2022 4 UNITS @ 320.6267	[REDACTED]	12/01/22 12/05/22	4.0000 320.627	0.00	-1,282.53	1,282.53 0.00
95082P105 12/02/22	PURCHASED 140 SHARES WESCO INTERNATIONAL INC TRADE 12/02/2022 SETTLE 12/06/2022 140 UNITS @ 127.1946	[REDACTED]	12/02/22 12/06/22	140.0000 127.195	0.00	-17,810.04	17,810.04 0.00
G4740B105 12/02/22	PURCHASED 54 SHARES ICHOH HOLDINGS LTD TRADE 12/02/2022 SETTLE 12/06/2022 54 UNITS @ 28.9938	[REDACTED]	12/02/22 12/06/22	54.0000 28.994	0.00	-1,566.75	1,566.75 0.00
75513E101 12/05/22	PURCHASED 124 SHARES RAYTHEON TECHNOLOGIES CORP TRADE 12/05/2022 SETTLE 12/07/2022 124 UNITS @ 100.6624	[REDACTED]	12/05/22 12/07/22	124.0000 100.662	0.00	-12,484.00	12,484.00 0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G4740B105 12/05/22	PURCHASED 61 SHARES ICHOR HOLDINGS LTD TRADE 12/05/2022 SETTLE 12/07/2022 61 UNITS @ 28.969	[REDACTED]	12/05/22 12/07/22	61.0000 28.969	0.00	-1,768.33	1,768.33 0.00
020002101 12/06/22	PURCHASED 8 SHARES ALL STATE CORP TRADE 12/06/2022 SETTLE 12/08/2022 8 UNITS @ 128.98	[REDACTED]	12/06/22 12/08/22	8.0000 128.980	0.00	-1,031.96	1,031.96 0.00
30161N101 12/06/22	PURCHASED 41 SHARES EXELON CORP TRADE 12/06/2022 SETTLE 12/08/2022 41 UNITS @ 42.6978	[REDACTED]	12/06/22 12/08/22	41.0000 42.698	0.00	-1,751.23	1,751.23 0.00
G4740B105 12/06/22	PURCHASED 170 SHARES ICHOR HOLDINGS LTD TRADE 12/06/2022 SETTLE 12/08/2022 170 UNITS @ 28.9155	[REDACTED]	12/06/22 12/08/22	170.0000 28.916	0.00	-4,919.04	4,919.04 0.00
80105N105 12/06/22	PURCHASED 217 SHARES SANOFI TRADE 12/06/2022 SETTLE 12/08/2022 217 UNITS @ 48.7298	[REDACTED]	12/06/22 12/08/22	217.0000 48.730	0.00	-10,609.35	10,609.35 0.00
48123V102 12/06/22	PURCHASED 364 SHARES ZIFF DAVIS INC TRADE 12/06/2022 SETTLE 12/08/2022 364 UNITS @ 89.7801	[REDACTED]	12/06/22 12/08/22	364.0000 89.780	0.00	-32,687.24	32,687.24 0.00



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CLEVE NEWS PUB LOC 473- PEN CONS

December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
73278L105 12/06/22	PURCHASED 67 SHARES POOL CORP TRADE 12/06/2022 SETTLE 12/08/2022 67 UNITS @ 316.9515		12/06/22 12/08/22	67.0000 316.952	0.00	-21,237.09	21,237.09 0.00
89055F103 12/06/22	PURCHASED 115 SHARES TOPBUILD CORP TRADE 12/06/2022 SETTLE 12/08/2022 115 UNITS @ 153.6865		12/06/22 12/08/22	115.0000 153.687	0.00	-17,676.25	17,676.25 0.00
020002101 12/06/22	PURCHASED 7 SHARES ALLSTATE CORP TRADE 12/06/2022 SETTLE 12/08/2022 7 UNITS @ 129.0488		12/06/22 12/08/22	7.0000 129.049	0.00	-903.45	903.45 0.00
30161N101 12/06/22	PURCHASED 193 SHARES EXELON CORP TRADE 12/06/2022 SETTLE 12/08/2022 193 UNITS @ 42.8569		12/06/22 12/08/22	193.0000 42.857	0.00	-8,274.28	8,274.28 0.00
020002101 12/06/22	PURCHASED 10 SHARES ALLSTATE CORP TRADE 12/06/2022 SETTLE 12/08/2022 10 UNITS @ 128.9862		12/06/22 12/08/22	10.0000 128.986	0.00	-1,289.92	1,289.92 0.00
020002101 12/06/22	PURCHASED 21 SHARES ALLSTATE CORP TRADE 12/06/2022 SETTLE 12/08/2022 21 UNITS @ 129.4306		12/06/22 12/08/22	21.0000 129.431	0.00	-2,718.17	2,718.17 0.00





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
020002101 12/06/22	PURCHASED 21 SHARES ALLSTATE CORP TRADE 12/06/2022 SETTLE 12/08/2022 21 UNITS @ 130.3625	[REDACTED]	12/06/22 12/08/22	21.0000 130.363	0.00	-2,737.93	2,737.93 0.00
21037T109 12/07/22	PURCHASED 66 SHARES CONSTELLATION ENERGY CORP TRADE 12/07/2022 SETTLE 12/09/2022 66 UNITS @ 92.7303	[REDACTED]	12/07/22 12/09/22	66.0000 92.730	0.00	-6,121.19	6,121.19 0.00
020002101 12/07/22	PURCHASED 53 SHARES ALLSTATE CORP TRADE 12/07/2022 SETTLE 12/09/2022 53 UNITS @ 132.2734	[REDACTED]	12/07/22 12/09/22	53.0000 132.273	0.00	-7,011.29	7,011.29 0.00
80105N105 12/07/22	PURCHASED 183 SHARES SANOFI TRADE 12/07/2022 SETTLE 12/09/2022 183 UNITS @ 47.957	[REDACTED]	12/07/22 12/09/22	183.0000 47.957	0.00	-8,805.21	8,805.21 0.00
G4740B105 12/07/22	PURCHASED 151 SHARES ICHOR HOLDINGS LTD TRADE 12/07/2022 SETTLE 12/09/2022 151 UNITS @ 28.8839	[REDACTED]	12/07/22 12/09/22	151.0000 28.884	0.00	-4,364.49	4,364.49 0.00
681116109 12/07/22	PURCHASED 293 SHARES OLLIE'S BARGAIN OUTLET HLDGS TRADE 12/07/2022 SETTLE 12/09/2022 293 UNITS @ 52.5079	[REDACTED]	12/07/22 12/09/22	293.0000 52.508	0.00	-15,390.67	15,390.67 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
666807102 12/07/22	PURCHASED 23 SHARES NORTHROP GRUMMAN CORP TRADE 12/07/2022 SETTLE 12/09/2022 23 UNITS @ 538.6838	[REDACTED]	12/07/22 12/09/22	23.0000 538.684	0.00	-12,390.08	12,390.08 0.00
80105N105 12/07/22	PURCHASED 125 SHARES SANOFI TRADE 12/07/2022 SETTLE 12/09/2022 125 UNITS @ 47.931	[REDACTED]	12/07/22 12/09/22	125.0000 47.931	0.00	-6,011.23	6,011.23 0.00
42809H107 12/08/22	PURCHASED 64 SHARES HESS CORP TRADE 12/08/2022 SETTLE 12/12/2022 64 UNITS @ 137.7132	[REDACTED]	12/08/22 12/12/22	64.0000 137.713	0.00	-8,814.60	8,814.60 0.00
806857108 12/08/22	PURCHASED 36 SHARES SCHLUMBERGER LTD TRADE 12/08/2022 SETTLE 12/12/2022 36 UNITS @ 51.2	[REDACTED]	12/08/22 12/12/22	36.0000 51.200	0.00	-1,843.38	1,843.38 0.00
806857108 12/08/22	PURCHASED 86 SHARES SCHLUMBERGER LTD TRADE 12/08/2022 SETTLE 12/12/2022 86 UNITS @ 49.975	[REDACTED]	12/08/22 12/12/22	86.0000 49.975	0.00	-4,298.71	4,298.71 0.00
G7496G103 12/08/22	PURCHASED 1 SHARE RENAISSANCE RE HLDGS LTD TRADE 12/08/2022 SETTLE 12/12/2022 1 UNITS @ 184.6013	[REDACTED]	12/08/22 12/12/22	1.0000 184.601	0.00	-184.62	184.62 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G4740B105 12/08/22	PURCHASED 2 SHARES ICHOH HOLDINGS LTD TRADE 12/08/2022 SETTLE 12/12/2022 2 UNITS @ 28.995	████████	12/08/22 12/12/22	2.0000 28.995	0.00	-58.03	58.03 0.00
34964C106 12/08/22	PURCHASED 356 SHARES FORTUNE BRANDS HOME & SEC INC TRADE 12/08/2022 SETTLE 12/12/2022 356 UNITS @ 60.0799	████████	12/08/22 12/12/22	356.0000 60.080	0.00	-21,395.56	21,395.56 0.00
G3223R108 12/08/22	PURCHASED 10 SHARES EVEREST RE GROUP LTD TRADE 12/08/2022 SETTLE 12/12/2022 10 UNITS @ 334.0585	████████	12/08/22 12/12/22	10.0000 334.059	0.00	-3,340.73	3,340.73 0.00
G7496G103 12/08/22	PURCHASED 16 SHARES RENAISSANCE RE HLDGS LTD TRADE 12/08/2022 SETTLE 12/12/2022 16 UNITS @ 186.8179	████████	12/08/22 12/12/22	16.0000 186.818	0.00	-2,989.33	2,989.33 0.00
42809H107 12/08/22	PURCHASED 45 SHARES HESS CORP TRADE 12/08/2022 SETTLE 12/12/2022 45 UNITS @ 136.4966	████████	12/08/22 12/12/22	45.0000 136.497	0.00	-6,143.03	6,143.03 0.00
806857108 12/08/22	PURCHASED 303 SHARES SCHLUMBERGER LTD TRADE 12/08/2022 SETTLE 12/12/2022 303 UNITS @ 50.814	████████	12/08/22 12/12/22	303.0000 50.814	0.00	-15,398.46	15,398.46 0.00



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CLEVE NEWS PUB LOC 473- PEN CONS

December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
46625H100 12/08/22	PURCHASED 110 SHARES JP MORGAN CHASE & CO TRADE 12/08/2022 SETTLE 12/12/2022 110 UNITS @ 131.9838	██████████	12/08/22 12/12/22	110.0000 131.984	0.00	-14,518.88	14,518.88 0.00
42809H107 12/08/22	PURCHASED 47 SHARES HESS CORP TRADE 12/08/2022 SETTLE 12/12/2022 47 UNITS @ 137.8478	██████████	12/08/22 12/12/22	47.0000 137.848	0.00	-6,479.56	6,479.56 0.00
72346Q104 12/09/22	PURCHASED 243 SHARES PINNACLE FINANCIAL PARTNERS INC TRADE 12/09/2022 SETTLE 12/13/2022 243 UNITS @ 75.401	██████████	12/09/22 12/13/22	243.0000 75.401	0.00	-18,327.30	18,327.30 0.00
171779309 12/09/22	PURCHASED 176 SHARES CIENA CORP TRADE 12/09/2022 SETTLE 12/13/2022 176 UNITS @ 51.1161	██████████	12/09/22 12/13/22	176.0000 51.116	0.00	-8,999.07	8,999.07 0.00
G3223R108 12/09/22	PURCHASED 8 SHARES EVEREST RE GROUP LTD TRADE 12/09/2022 SETTLE 12/13/2022 8 UNITS @ 334.9715	██████████	12/09/22 12/13/22	8.0000 334.972	0.00	-2,679.89	2,679.89 0.00
46625H100 12/09/22	PURCHASED 110 SHARES JP MORGAN CHASE & CO TRADE 12/09/2022 SETTLE 12/13/2022 110 UNITS @ 133.3772	██████████	12/09/22 12/13/22	110.0000 133.377	0.00	-14,673.14	14,673.14 0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G7496G103 12/09/22	PURCHASED 15 SHARES RENAISSANCE RE HLDGS LTD TRADE 12/09/2022 SETTLE 12/13/2022 15 UNITS @ 188.0214	[REDACTED]	12/09/22 12/13/22	15.0000 188.021	0.00	-2,820.55	2,820.55 0.00
46625H100 12/12/22	PURCHASED 7 SHARES JP MORGAN CHASE & CO TRADE 12/12/2022 SETTLE 12/14/2022 7 UNITS @ 133.28	[REDACTED]	12/12/22 12/14/22	7.0000 133.280	0.00	-933.07	933.07 0.00
69351T106 12/12/22	PURCHASED 183 SHARES PPL CORP TRADE 12/12/2022 SETTLE 12/14/2022 183 UNITS @ 29.2414	[REDACTED]	12/12/22 12/14/22	183.0000 29.241	0.00	-5,353.93	5,353.93 0.00
418056107 12/12/22	PURCHASED 429 SHARES HASBRO INC TRADE 12/12/2022 SETTLE 12/14/2022 429 UNITS @ 59.3296	[REDACTED]	12/12/22 12/14/22	429.0000 59.330	0.00	-25,460.98	25,460.98 0.00
G7496G103 12/12/22	PURCHASED 32 SHARES RENAISSANCE RE HLDGS LTD TRADE 12/12/2022 SETTLE 12/14/2022 32 UNITS @ 184.1473	[REDACTED]	12/12/22 12/14/22	32.0000 184.147	0.00	-5,893.19	5,893.19 0.00
38141G104 12/12/22	PURCHASED 17 SHARES GOLDMAN SACHS GROUP INC TRADE 12/12/2022 SETTLE 12/14/2022 17 UNITS @ 361.4189	[REDACTED]	12/12/22 12/14/22	17.0000 361.419	0.00	-6,144.38	6,144.38 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
30231G102 12/12/22	PURCHASED 144 SHARES EXXON MOBIL CORP TRADE 12/12/2022 SETTLE 12/14/2022 144 UNITS @ 105.8798	██████████	12/12/22 12/14/22	144.0000 105.880	0.00	-15,248.85	15,248.85 0.00
69351T106 12/12/22	PURCHASED 225 SHARES PPL CORP TRADE 12/12/2022 SETTLE 12/14/2022 225 UNITS @ 29.2507	██████████	12/12/22 12/14/22	225.0000 29.251	0.00	-6,582.76	6,582.76 0.00
46625H100 12/12/22	PURCHASED 37 SHARES JP MORGAN CHASE & CO TRADE 12/12/2022 SETTLE 12/14/2022 37 UNITS @ 133.2412	██████████	12/12/22 12/14/22	37.0000 133.241	0.00	-4,930.48	4,930.48 0.00
G3223R108 12/12/22	PURCHASED 18 SHARES EVEREST RE GROUP LTD TRADE 12/12/2022 SETTLE 12/14/2022 18 UNITS @ 331.3481	██████████	12/12/22 12/14/22	18.0000 331.348	0.00	-5,964.54	5,964.54 0.00
806857108 12/12/22	PURCHASED 319 SHARES SCHLUMBERGER LTD TRADE 12/12/2022 SETTLE 12/14/2022 319 UNITS @ 49.0832	██████████	12/12/22 12/14/22	319.0000 49.083	0.00	-15,662.33	15,662.33 0.00
38141G104 12/13/22	PURCHASED 21 SHARES GOLDMAN SACHS GROUP INC TRADE 12/13/2022 SETTLE 12/15/2022 21 UNITS @ 368.3904	██████████	12/13/22 12/15/22	21.0000 368.390	0.00	-7,736.52	7,736.52 0.00





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
38141G104 12/13/22	PURCHASED 15 SHARES GOLDMAN SACHS GROUP INC TRADE 12/13/2022 SETTLE 12/15/2022 15 UNITS @ 368.1148	[REDACTED]	12/13/22 12/15/22	15.0000 368.115	0.00	-5,521.87	5,521.87 0.00
G5960L103 12/14/22	PURCHASED 190 SHARES MEDTRONIC PLC TRADE 12/14/2022 SETTLE 12/16/2022 190 UNITS @ 81.0162	[REDACTED]	12/14/22 12/16/22	190.0000 81.016	0.00	-15,395.93	15,395.93 0.00
G4740B105 12/14/22	PURCHASED 225 SHARES ICHOR HOLDINGS LTD TRADE 12/14/2022 SETTLE 12/16/2022 225 UNITS @ 31.8919	[REDACTED]	12/14/22 12/16/22	225.0000 31.892	0.00	-7,180.18	7,180.18 0.00
998372509 12/14/22	FUND PURCHASE 104,089.64 UNITS ISHARES PUBLIC PENSION LIQ PORT TRADE 11/01/2022 SETTLE 11/01/2022	[REDACTED]	11/01/22 11/01/22	104,089.6400 15.756	0.00	-1,640,000.00	1,640,000.00 0.00
G16962105 12/14/22	PURCHASED 89 SHARES BUNGE LTD TRADE 12/14/2022 SETTLE 12/16/2022 89 UNITS @ 96.0039	[REDACTED]	12/14/22 12/16/22	89.0000 96.004	0.00	-8,545.69	8,545.69 0.00
G16962105 12/14/22	PURCHASED 70 SHARES BUNGE LTD TRADE 12/14/2022 SETTLE 12/16/2022 70 UNITS @ 96.23	[REDACTED]	12/14/22 12/16/22	70.0000 96.230	0.00	-6,736.80	6,736.80 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G16962105 12/14/22	PURCHASED 18 SHARES BUNGE LTD TRADE 12/14/2022 SETTLE 12/16/2022 18 UNITS @ 96.1	[REDACTED]	12/14/22 12/16/22	18.0000 96.100	0.00	-1,729.98	1,729.98 0.00
30303M102 12/14/22	PURCHASED 256 SHARES META PLATFORMS INC TRADE 12/14/2022 SETTLE 12/16/2022 256 UNITS @ 123.6423	[REDACTED]	12/14/22 12/16/22	256.0000 123.642	0.00	-31,653.97	31,653.97 0.00
020002101 12/14/22	PURCHASED 117 SHARES ALLSTATE CORP TRADE 12/14/2022 SETTLE 12/16/2022 117 UNITS @ 131.3849	[REDACTED]	12/14/22 12/16/22	117.0000 131.385	0.00	-15,373.79	15,373.79 0.00
69351T106 12/15/22	PURCHASED 310 SHARES PPL CORP TRADE 12/15/2022 SETTLE 12/19/2022 310 UNITS @ 29.245	[REDACTED]	12/15/22 12/19/22	310.0000 29.245	0.00	-9,067.50	9,067.50 0.00
21874C102 12/15/22	PURCHASED 1,621 SHARES CORE & MAIN INC TRADE 12/15/2022 SETTLE 12/19/2022 1,621 UNITS @ 19.8393	[REDACTED]	12/15/22 12/19/22	1,621.0000 19.839	0.00	-32,191.93	32,191.93 0.00
48123V102 12/15/22	PURCHASED 224 SHARES ZIFF DAVIS INC TRADE 12/15/2022 SETTLE 12/19/2022 224 UNITS @ 82.3276	[REDACTED]	12/15/22 12/19/22	224.0000 82.328	0.00	-18,445.86	18,445.86 0.00





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December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

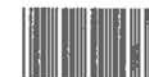
Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G16962105 12/15/22	PURCHASED 8 SHARES BUNGE LTD TRADE 12/15/2022 SETTLE 12/19/2022 8 UNITS @ 96.27	[REDACTED]	12/15/22 12/19/22	8.0000 96.270	0.00	-770.28	770.28 0.00
G16962105 12/15/22	PURCHASED 30 SHARES BUNGE LTD TRADE 12/15/2022 SETTLE 12/19/2022 30 UNITS @ 96.7078	[REDACTED]	12/15/22 12/19/22	30.0000 96.708	0.00	-2,901.41	2,901.41 0.00
G16962105 12/15/22	PURCHASED 100 SHARES BUNGE LTD TRADE 12/15/2022 SETTLE 12/19/2022 100 UNITS @ 95.9574	[REDACTED]	12/15/22 12/19/22	100.0000 95.957	0.00	-9,597.24	9,597.24 0.00
31620M106 12/16/22	PURCHASED 172 SHARES FIDELITY NATIONAL INFO SVCS INC TRADE 12/16/2022 SETTLE 12/20/2022 172 UNITS @ 69.15	[REDACTED]	12/16/22 12/20/22	172.0000 69.150	0.00	-11,894.66	11,894.66 0.00
G16962105 12/16/22	PURCHASED 169 SHARES BUNGE LTD TRADE 12/16/2022 SETTLE 12/20/2022 169 UNITS @ 95.5775	[REDACTED]	12/16/22 12/20/22	169.0000 95.578	0.00	-16,155.14	16,155.14 0.00
30303M102 12/19/22	PURCHASED 74 SHARES META PLATFORMS INC TRADE 12/19/2022 SETTLE 12/21/2022 74 UNITS @ 116.46	[REDACTED]	12/19/22 12/21/22	74.0000 116.460	0.00	-8,618.78	8,618.78 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
921943809 12/19/22	DIVIDEND REINVESTMENT 1,772.511 UNITS @ 13.42 VANGUARD DEVELOPED MARKETS INDEX FUND \$0.401	[REDACTED]		1,772.5110 13.420	0.00	-23,787.10	23,787.10 0.00
57638P104 12/19/22	PURCHASED 2,329 SHARES MASTERBRAND INC TRADE 12/19/2022 SETTLE 12/21/2022 2,329 UNITS @ 8.5494	[REDACTED]	12/19/22 12/21/22	2,329.0000 8.549	0.00	-19,958.13	19,958.13 0.00
46625H100 12/19/22	PURCHASED 69 SHARES JP MORGAN CHASE & CO TRADE 12/19/2022 SETTLE 12/21/2022 69 UNITS @ 130.2013	[REDACTED]	12/19/22 12/21/22	69.0000 130.201	0.00	-8,984.30	8,984.30 0.00
171779309 12/19/22	PURCHASED 223 SHARES CIENA CORP TRADE 12/19/2022 SETTLE 12/21/2022 223 UNITS @ 48.8962	[REDACTED]	12/19/22 12/21/22	223.0000 48.896	0.00	-10,908.31	10,908.31 0.00
20602D101 12/19/22	PURCHASED 103 SHARES CONCENTRIX CORP TRADE 12/19/2022 SETTLE 12/21/2022 103 UNITS @ 124.0229	[REDACTED]	12/19/22 12/21/22	103.0000 124.023	0.00	-12,776.42	12,776.42 0.00
921939203 12/20/22	DIVIDEND REINVESTMENT 1,454.448 UNITS @ 35.40 VANGUARD INTERNATIONAL VALUE FD \$0.943	[REDACTED]		1,454.4480 35.400	0.00	-51,487.47	51,487.47 0.00
375558103 12/20/22	PURCHASED 100 SHARES GILEAD SCIENCES INC TRADE 12/20/2022 SETTLE 12/22/2022 100 UNITS @ 84.9857	[REDACTED]	12/20/22 12/22/22	100.0000 84.986	0.00	-8,500.07	8,500.07 0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
115236101 12/20/22	PURCHASED 531 SHARES BROWN & BROWN INC TRADE 12/20/2022 SETTLE 12/22/2022 531 UNITS @ 55.7993	[REDACTED]	12/20/22 12/22/22	531.0000 55.799	0.00	-29,640.05	29,640.05 0.00
020002101 12/20/22	PURCHASED 110 SHARES ALLSTATE CORP TRADE 12/20/2022 SETTLE 12/22/2022 110 UNITS @ 133.829	[REDACTED]	12/20/22 12/22/22	110.0000 133.829	0.00	-14,721.85	14,721.85 0.00
020002101 12/20/22	PURCHASED 3 SHARES ALLSTATE CORP TRADE 12/20/2022 SETTLE 12/22/2022 3 UNITS @ 133.75	[REDACTED]	12/20/22 12/22/22	3.0000 133.750	0.00	-401.28	401.28 0.00
30303M102 12/20/22	PURCHASED 53 SHARES META PLATFORMS INC TRADE 12/20/2022 SETTLE 12/22/2022 53 UNITS @ 116.5709	[REDACTED]	12/20/22 12/22/22	53.0000 116.571	0.00	-6,178.58	6,178.58 0.00
4812A0623 12/22/22	DIVIDEND REINVESTMENT 190.849 UNITS @ 27.90 JPMORGAN EMERGING MARKETS EQUITY FUND	[REDACTED]		190.8490 27.900	0.00	-5,324.70	5,324.70 0.00
922908868 12/22/22	DIVIDEND REINVESTMENT 102.035 UNITS @ 112.01 VANGUARD GROWTH INDEX FUND \$0.792	[REDACTED]		102.0350 112.010	0.00	-11,428.93	11,428.93 0.00
020002101 12/22/22	PURCHASED 81 SHARES ALLSTATE CORP TRADE 12/22/2022 SETTLE 12/27/2022 81 UNITS @ 135.1262	[REDACTED]	12/22/22 12/27/22	81.0000 135.126	0.00	-10,946.44	10,946.44 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
983793100 12/22/22	PURCHASED 476 SHARES XPO INC TRADE 12/22/2022 SETTLE 12/27/2022 476 UNITS @ 34.3528	[REDACTED]	12/22/22 12/27/22	476.0000 34.353	0.00	-16,361.45	16,361.45 0.00
21874C102 12/22/22	PURCHASED 847 SHARES CORE & MAIN INC TRADE 12/22/2022 SETTLE 12/27/2022 847 UNITS @ 19.2294	[REDACTED]	12/22/22 12/27/22	847.0000 19.229	0.00	-16,304.24	16,304.24 0.00
595112103 12/23/22	PURCHASED 141 SHARES MICRON TECHNOLOGY INC TRADE 12/23/2022 SETTLE 12/28/2022 141 UNITS @ 50.1177	[REDACTED]	12/23/22 12/28/22	141.0000 50.118	0.00	-7,068.72	7,068.72 0.00
G5960L103 12/27/22	PURCHASED 77 SHARES MEDTRONIC PLC TRADE 12/27/2022 SETTLE 12/29/2022 77 UNITS @ 77.6933	[REDACTED]	12/27/22 12/29/22	77.0000 77.693	0.00	-5,983.54	5,983.54 0.00
G16962105 12/27/22	PURCHASED 41 SHARES BUNGE LTD TRADE 12/27/2022 SETTLE 12/29/2022 41 UNITS @ 100.6278	[REDACTED]	12/27/22 12/29/22	41.0000 100.628	0.00	-4,126.36	4,126.36 0.00
46625H100 12/28/22	PURCHASED 113 SHARES JP MORGAN CHASE & CO TRADE 12/28/2022 SETTLE 12/30/2022 113 UNITS @ 132.8788	[REDACTED]	12/28/22 12/30/22	113.0000 132.879	0.00	-15,017.00	15,017.00 0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
922040100 12/28/22	MUTUAL FUNDS - REINV OF CAP GAIN LT 240.192 SHARES VANGUARD INSTITUTIONAL INDEX FD \$5.336 TRADE 12/28/2022 SETTLE 12/28/2022 240.192 UNITS @ 316.86059486	[REDACTED]	12/28/22 12/28/22	240.1920 316.861	0.00	-76,107.38	76,107.38 0.00
922040100 12/29/22	DIVIDEND REINVESTMENT 117.736 UNITS @ 316.86 VANGUARD INSTITUTIONAL INDEX FD \$5.336	[REDACTED]		117.7360 316.860	0.00	-37,305.83	37,305.83 0.00
592905509 12/30/22	DIVIDEND REINVESTMENT PURCHASE 1,791.128 SHARES METROPOLITAN WEST T/R BOND FD \$0.143 TRADE 12/30/2022 SETTLE 12/30/2022 1,791.128 UNITS @ 9.04	[REDACTED]	12/30/22 12/30/22	1,791.1280 9.040	0.00	-16,191.80	16,191.80 0.00
Total Purchases					0.00	-2,742,177.65	2,742,177.65 0.00
ACI Purchases							
3140000V3 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 100,087.0200 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	100,087.0200 0.000	0.00	-100,087.02	100,087.02 0.00
3140000V3 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 119,582.6500 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	119,582.6500 0.000	0.00	-119,582.65	119,582.65 0.00
3140000V3 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 610,000.0000 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	610,000.0000 0.000	0.00	-610,000.00	610,000.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3140000V3 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 26,656.2600 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	26,656.2600 0.000	0.00	-26,656.26	26,656.26 0.00
Total ACI Purchases					0.00	-856,325.93	856,325.93 0.00
Other Disbursements							
12/14/22	MISCELLANEOUS DISBURSEMENT OFFSET BLACKROCK WIRE RECEIVED 11-25-22	[REDACTED]		0.0000 0.000	0.00	-614,000.00	0.00 0.00
Total Other Disbursements					0.00	-614,000.00	0.00 0.00
Total Cash Transactions-Disbursements					0.00	-5,432,618.67	3,598,503.58 0.00
Non-Cash Transactions							
Non-Cash Receipts							
57638P104 12/15/22	UNITS RECEIVED DUE TO SPIN OFF 1,381 SHARES @ 100% MASTERBRAND INC ON RECORD 12/15/2022 PAYABLE 12/15/2022 1 FOR 1 BASED ON FORTUNE BRANDS INNOVATIONS INC SHARES DUE TO NONTAXABLE SPINOFF AT A RATE OF 1 SHRS/SH	[REDACTED]		1,381.0000 0.000	0.00	0.00	11,259.39 0.00
Total Non-Cash Receipts					0.00	0.00	11,259.39 0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
 December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

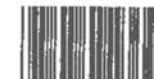
Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Non-Cash Disbursements							
999017825 12/14/22	FREE DELIVERY 614,000 DOLLARS COMMON TRUST FUND LIABILITY TO WRITE OFF	[REDACTED]	11/25/22	614,000.0000 0.000	0.00	0.00	614,000.00 0.00
34964C106 12/15/22	SPIN OFF COST ADJUSTMENT 1,381 SHARES FORTUNE BRANDS HOME & SEC INC OLD FED COST: 87,894.73	[REDACTED]		0.0000 0.000	0.00	0.00	-11,259.39 0.00
999017825 12/23/22	ESTABLISH NOTE/MORT. LIABILITY 610,000 DOLLARS COMMON TRUST FUND LIABILITY LIABILITY FOR BLACKROCK ISHARES PENDING TRADE DETAILS	[REDACTED]		-610,000.0000 0.000	0.00	0.00	-610,000.00 0.00
Total Non-Cash Disbursements					0.00	0.00	-7,259.39 0.00
Total Non-Cash Transactions					0.00	0.00	4,000.00 0.00
Ending Balance on 12/31					\$0.00	-\$16,191.80	\$45,333,247.35 \$245,550.75

Detail Schedule of Automated Cash Investment Activity

Base Currency: USD

Date	Description	Portfolio	Income Cash	Principal Cash	Book Value	End of Day Balance
FEDERATED GOVERNMENT OBLIGATIONS		[REDACTED] - CLEVE NEWS PUB LOC 473-BOSTON PP PRI USD				
12/01/22	SALE		0.00	5,331.17	-5,331.17	13,066.06
12/02/22	SALE		0.00	5,362.46	-5,362.46	7,703.60
12/05/22	PURCHASE		0.00	-219.23	219.23	7,922.83
12/06/22	PURCHASE		0.00	-13,958.89	13,958.89	21,881.72
12/07/22	PURCHASE		0.00	-7,312.17	7,312.17	29,193.89
12/08/22	SALE		0.00	13,910.89	-13,910.69	15,283.20
12/09/22	PURCHASE		0.00	-3,164.30	3,164.30	18,447.50
12/12/22	PURCHASE		0.00	-5,143.54	5,143.54	23,591.04
12/13/22	SALE		0.00	14,146.32	-14,146.32	9,444.72
12/14/22	PURCHASE		0.00	-12,396.80	12,396.80	21,841.52
12/15/22	SALE		0.00	11,069.93	-11,069.93	10,771.59
12/16/22	PURCHASE		0.00	-1,302.70	1,302.70	12,074.29
12/19/22	PURCHASE		0.00	-1,727.45	1,727.45	13,801.74
12/20/22	SALE		0.00	757.02	-757.02	13,044.72
12/21/22	SALE		0.00	5,037.10	-5,037.10	8,007.62
12/22/22	PURCHASE		0.00	-272.64	272.64	8,280.26
12/23/22	PURCHASE		0.00	-319.13	319.13	8,599.39
12/27/22	PURCHASE		0.00	-3,659.84	3,659.84	12,259.23
12/28/22	PURCHASE		0.00	-2,586.25	2,586.25	14,845.48
12/29/22	PURCHASE		0.00	-45,497.78	45,497.78	60,343.26
12/30/22	PURCHASE		0.00	-2,526.30	2,526.30	62,869.56
FEDERATED GOVERNMENT OBLIGATIONS		[REDACTED] - CLEVE NEWS PUB LOC 473-KEN SMID PRI USD				
12/01/22	SALE		0.00	13,491.51	-13,491.51	182,886.62
12/02/22	PURCHASE		0.00	-13,760.11	13,760.11	196,646.73
12/05/22	PURCHASE		0.00	-20,709.16	20,709.16	217,355.89
12/06/22	PURCHASE		0.00	-45,182.81	45,182.81	262,538.70
12/07/22	SALE		0.00	1,073.51	-1,073.51	261,465.19
12/08/22	SALE		0.00	76,519.62	-76,519.62	184,945.57
12/09/22	SALE		0.00	18,648.25	-18,648.25	166,297.32
12/12/22	SALE		0.00	13,504.82	-13,504.82	152,792.50
12/13/22	SALE		0.00	5,575.28	-5,575.28	147,217.22
12/14/22	PURCHASE		0.00	-2,496.93	2,496.93	149,714.15
12/15/22	PURCHASE		0.00	-2,390.50	2,390.50	152,104.65





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detail Schedule of Automated Cash Investment Activity (Continued)

Base Currency: USD

Date	Description	Portfolio	Income Cash	Principal Cash	Book Value	End of Day Balance
12/16/22	SALE		0.00	6,883.03	-6,883.03	145,221.62
12/19/22	SALE		0.00	8,525.71	-8,525.71	136,695.91
12/21/22	PURCHASE		0.00	-14,931.14	14,931.14	151,627.05
12/22/22	SALE		0.00	3,334.23	-3,334.23	148,292.82
12/27/22	PURCHASE		0.00	-15,487.65	15,487.65	163,780.47
12/30/22	PURCHASE		0.00	-4,624.35	4,624.35	168,404.82
FEDERATED GOVERNMENT OBLIGATIONS		[REDACTED] - CLEVE NEWS PUB LOC 473 - CASH PRI USD				
12/01/22	SALE		0.00	609,856.42	-609,856.42	34,929.91
12/27/22	PURCHASE		0.00	-610,000.00	610,000.00	644,929.91
FEDERATED GOVERNMENT OBLIGATIONS		[REDACTED] - CLEVE NEWS PUB LOC 473-ANCORA PRI USD				
12/01/22	PURCHASE		0.00	-509.47	509.47	64,657.80
12/05/22	PURCHASE		0.00	-4,375.00	4,375.00	69,032.80
12/15/22	PURCHASE		0.00	-13,388.02	13,388.02	82,420.82
12/20/22	PURCHASE		0.00	-768.82	768.82	83,189.64
12/27/22	PURCHASE		0.00	-7,614.95	7,614.95	90,804.59
TOTAL PURCHASES FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	-856,325.93	856,325.93	
TOTAL SALES FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	813,027.07	-813,027.07	
TOTAL FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	-43,298.86	43,298.86	967,008.88
Net Automatic Cash Investment			\$0.00	-\$43,298.86	\$43,298.86	\$967,008.88

Equity Diversification

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Energy							
Energy Equipment & Services	303,875.38	0.99%	216,960.46	0.87%	3,521.90	0.70%	1.16%
Oil, Gas & Consumable Fuels	826,032.18	2.68%	592,053.47	2.39%	20,442.86	4.06%	2.47%
Total Energy	1,129,907.56	3.67%	809,013.93	3.26%	23,964.76	4.76%	2.12%
Materials							
Chemicals	117,949.74	0.38%	88,532.62	0.36%	1,905.99	0.38%	1.62%
Construction Materials	92,995.00	0.30%	66,576.04	0.27%	700.00	0.14%	0.75%
Containers & Packaging	153,588.44	0.50%	147,021.75	0.59%	3,206.84	0.64%	2.09%
Metals & Mining	332,312.19	1.08%	188,216.03	0.76%	4,915.50	0.97%	1.48%
Total Materials	696,845.37	2.26%	490,346.44	1.98%	10,728.33	2.13%	1.54%
Industrials							
Aerospace & Defense	400,865.33	1.30%	420,556.31	1.70%	6,244.88	1.24%	1.56%
Air Freight & Logistics	90,998.74	0.30%	106,397.00	0.43%	1,191.40	0.24%	1.31%
Building Products	140,604.66	0.46%	96,894.64	0.39%	2,049.52	0.41%	1.46%
Airlines	31,343.39	0.10%	62,032.04	0.25%	0.00	0.00%	0.00%
Road & Rail	87,000.60	0.28%	80,918.96	0.33%	796.80	0.16%	0.92%
Construction & Engineering	99,040.22	0.32%	65,274.37	0.26%	72.00	0.01%	0.07%
Electrical Equipment	262,758.88	0.85%	236,393.76	0.95%	3,023.16	0.60%	1.15%
Industrial Conglomerates	93,553.05	0.30%	33,006.18	0.13%	1,191.00	0.24%	1.27%
Machinery	797,803.31	2.60%	645,992.35	2.60%	8,052.60	1.59%	1.01%
Trading Companies & Distributors	182,524.30	0.59%	140,663.56	0.57%	0.00	0.00%	0.00%
Total Industrials	2,166,492.48	7.10%	1,888,129.17	7.61%	22,621.36	4.49%	1.03%
Consumer Discretionary							
Auto Components	196,425.06	0.64%	208,804.18	0.84%	3,388.12	0.67%	1.72%
Multiline Retail	43,608.04	0.14%	48,894.03	0.20%	0.00	0.00%	0.00%



Equity Diversification (Continued)

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Specialty Retail	46,101.88	0.15%	41,675.97	0.17%	0.00	0.00%	0.00%
Automobiles	45,649.48	0.15%	61,811.98	0.25%	488.52	0.10%	1.07%
Household Durables	64,933.75	0.21%	45,778.70	0.18%	0.00	0.00%	0.00%
Leisure Equipment & Products	99,580.62	0.32%	81,361.28	0.33%	3,315.34	0.66%	3.33%
Textiles, Apparel & Luxury Goods	133,610.40	0.43%	109,654.95	0.44%	0.00	0.00%	0.00%
Hotels, Restaurants & Leisure	62,635.21	0.20%	52,448.72	0.21%	0.00	0.00%	0.00%
Distributors	143,872.33	0.47%	117,761.41	0.48%	2,502.20	0.50%	1.74%
Total Consumer Discretionary	836,416.77	2.71%	768,191.22	3.10%	9,694.18	1.93%	1.16%
Consumer Staples							
Food Products	108,592.05	0.35%	119,045.68	0.48%	3,511.30	0.70%	3.23%
Total Consumer Staples	108,592.05	0.35%	119,045.68	0.48%	3,511.30	0.70%	3.23%
Health Care							
Health Care Equipment & Supplies	680,204.24	2.21%	723,961.30	2.92%	6,596.18	1.31%	0.97%
Health Care Providers & Services	358,711.57	1.16%	303,448.39	1.22%	1,135.41	0.23%	0.32%
Health Care Technology	75,401.70	0.25%	59,186.13	0.24%	0.00	0.00%	0.00%
Biotechnology	239,481.29	0.78%	214,049.76	0.86%	3,466.04	0.69%	1.45%
Pharmaceuticals	420,116.68	1.36%	338,304.75	1.37%	8,540.06	1.69%	2.03%
Total Health Care	1,773,915.48	5.76%	1,638,950.33	6.61%	19,737.69	3.92%	1.11%
Financials							
Commercial Banks	1,209,135.15	3.92%	1,097,161.01	4.42%	33,649.82	6.68%	2.78%
Diversified Financial Services	469,683.10	1.52%	437,822.39	1.77%	3,694.40	0.73%	0.79%
Capital Markets	622,309.00	2.02%	436,553.11	1.76%	15,317.56	3.05%	2.46%
Insurance	845,913.78	2.75%	798,508.23	3.22%	15,450.12	3.07%	1.83%
Total Financials	3,147,041.03	10.21%	2,770,044.74	11.17%	68,111.90	13.53%	2.16%

Equity Diversification (Continued)

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Information Technology							
IT Services	172,702.36	0.56%	175,964.85	0.71%	4,087.72	0.81%	2.37%
Software	149,727.24	0.49%	164,510.64	0.66%	1,544.80	0.31%	1.03%
Communications Equipment	354,697.13	1.15%	385,781.45	1.56%	5,221.20	1.04%	1.47%
Electronic Equipment, Instruments & Comp	247,783.88	0.80%	252,423.47	1.02%	1,723.68	0.34%	0.70%
Semiconductors & Semiconductor Equipment	100,046.54	0.33%	97,165.55	0.39%	1,658.34	0.33%	1.68%
Total Information Technology	1,024,957.15	3.33%	1,075,845.96	4.34%	14,235.74	2.83%	1.39%
Communication Services							
Media	135,493.55	0.44%	115,771.92	0.47%	5,851.40	1.16%	4.32%
Interactive Media & Services	132,732.08	0.43%	149,480.07	0.60%	0.00	0.00%	0.00%
Total Communication Services	268,225.63	0.87%	265,251.99	1.07%	5,851.40	1.16%	2.18%
Utilities							
Electric Utilities	243,644.47	0.79%	211,185.07	0.85%	7,855.53	1.56%	3.22%
Independent Power Producers & Energy Tra	108,384.34	0.35%	113,048.93	0.46%	3,675.35	0.73%	3.39%
Total Utilities	352,028.81	1.14%	324,234.00	1.31%	11,530.88	2.28%	3.28%
Miscellaneous							
Miscellaneous	68,177.92	0.22%	60,414.04	0.24%	524.80	0.10%	0.77%
Total Miscellaneous	68,177.92	0.22%	60,414.04	0.24%	524.80	0.10%	0.77%
Mutual Funds							
Large Blend	7,702,974.17	25.00%	5,631,462.41	22.71%	133,735.68	26.57%	1.74%
Large Growth	5,444,391.76	17.67%	2,914,464.90	11.76%	38,257.62	7.60%	0.70%
Total Mutual Funds	13,147,365.93	42.67%	8,545,927.31	34.47%	171,993.30	34.17%	1.31%
Non-US Mutual Funds							
Emerging Markets	1,437,486.80	4.67%	1,589,462.83	6.41%	5,350.70	1.06%	0.37%





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Equity Diversification (Continued)

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Intl Developed Large Blend	2,076,303.70	6.74%	1,960,202.44	7.91%	59,893.38	11.90%	2.88%
Intl Developed Large Value	1,924,920.52	6.24%	1,882,437.79	7.59%	52,943.39	10.52%	2.75%
Total Non-US Mutual Funds	5,438,710.82	17.65%	5,432,103.06	21.91%	118,187.47	23.48%	2.17%
Real Estate							
Real Estate Investment Trust (Reits)	567,816.27	1.84%	530,757.18	2.14%	22,724.23	4.51%	4.00%
Total Real Estate	567,816.27	1.84%	530,757.18	2.14%	22,724.23	4.51%	4.00%
Not Applicable							
Not Applicable	67,253.62	0.22%	77,750.32	0.31%	0.00	0.00%	0.00%
Total Not Applicable	67,253.62	0.22%	77,750.32	0.31%	0.00	0.00%	0.00%
Total Equity	\$30,813,746.89	100.00%	\$24,796,005.37	100.00%	\$503,417.34	100.00%	1.63%



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS
December 01, 2022 - December 31, 2022

Equity Analysis

Base Currency: USD

Largest Principal Positions	Shares	Market Value	% of Total Equity Market Value
VANGUARD INSTITUTIONAL INDEX FD	23,949.8000	7,702,974.17	25.00%
VANGUARD GROWTH INDEX FUND	49,620.7780	5,444,391.76	17.67%
VANGUARD DEVELOPED MARKETS INDEX FUND	153,572.7590	2,076,303.70	6.74%
VANGUARD INTERNATIONAL VALUE FD	53,858.9960	1,924,920.52	6.25%
JPMORGAN EMERGING MARKETS EQUITY FUND	51,449.0550	1,437,486.60	4.66%
BERKSHIRE HATHAWAY INC	925.0000	285,732.50	0.93%
EXXON MOBIL CORP	2,322.0000	256,116.60	0.83%
ALL OTHERS	190,252.0000	11,685,821.04	37.92%
Total		\$30,813,746.89	100.00%



Fixed Income Diversification

Base Currency : USD

	Market Value of Fixed Income	% of Total MV	Book Value of Fixed Income	% of Total BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Corporate Bonds							
Finance	1,499,635.50	9.54%	1,596,386.70	8.61%	49,672.50	11.58%	3.31%
Industrial	2,955,517.35	18.81%	3,380,947.12	18.23%	99,561.50	23.22%	3.37%
Utilities	264,534.00	1.68%	310,773.00	1.68%	9,000.00	2.10%	3.40%
Miscellaneous	1,222,875.50	7.79%	1,428,564.50	7.70%	38,500.00	8.98%	3.15%
Total Corporate Bonds	5,942,562.35	37.82%	6,716,671.32	36.22%	196,734.00	45.88%	3.31%
Corporate Mortgage Back							
Other Asset Backed	298,751.47	1.90%	415,102.38	2.24%	11,879.91	2.77%	0.00%
Total Corporate Mortgage Back	298,751.47	1.90%	415,102.38	2.24%	11,879.91	2.77%	0.00%
Government Mortgage Back							
Other Asset Backed	428,926.98	2.73%	460,011.34	2.48%	14,063.71	3.28%	3.28%
Miscellaneous	425,185.52	2.71%	454,555.14	2.45%	13,655.15	3.19%	3.21%
GNMA	8,237.73	0.05%	10,049.82	0.05%	583.48	0.14%	7.08%
FNMA	65,719.72	0.42%	68,945.46	0.38%	3,661.66	0.85%	5.57%
FHLMC	19,530.12	0.12%	16,475.53	0.09%	1,082.53	0.25%	5.54%
Total Government Mortgage Back	947,600.07	6.03%	1,010,037.29	5.45%	33,046.53	7.71%	3.49%
Treasuries							
US T-Bonds and US T-Notes	961,135.50	6.12%	1,149,835.93	6.20%	15,187.50	3.54%	1.58%
Total Treasuries	961,135.50	6.12%	1,149,835.93	6.20%	15,187.50	3.54%	1.58%
US Government Agency							
World Bank	4,005.00	0.03%	5,462.84	0.03%	305.00	0.07%	7.62%
Federal Farm Credit Banks	476,428.00	3.03%	494,938.00	2.67%	14,050.00	3.28%	2.95%
Total US Government Agency	480,433.00	3.06%	500,400.84	2.70%	14,355.00	3.35%	2.99%

Fixed Income Diversification (Continued)

Base Currency : USD

	Market Value of Fixed Income	% of Total MV	Book Value of Fixed Income	% of Total BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Mutual Funds							
Intermediate-Term Bond	4,233,939.23	26.94%	5,072,046.93	27.35%	123,177.66	28.73%	2.68%
High Yield Bond - Core	2,621,629.67	16.68%	3,444,500.08	18.58%	25,933.39	6.05%	0.99%
Total Mutual Funds	6,855,568.90	43.62%	8,516,547.01	45.93%	149,111.05	34.78%	2.03%
Non-US Corporate Bonds							
Industrial	227,787.79	1.45%	233,510.27	1.26%	8,446.25	1.97%	3.71%
Total Non-US Corporate Bonds	227,787.79	1.45%	233,510.27	1.26%	8,446.25	1.97%	3.71%
Total Fixed Income	\$15,713,839.08	100.00%	\$18,542,105.04	100.00%	\$428,760.24	100.00%	2.59%





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Fixed Income Analysis

Base Currency : USD

Fixed Income by Type	Total Market Value of Fixed Income	% of Total FI	Market Value of Investment Grade Debt	% of Total FI	Market Value of High-Yield Debt	% of Total FI
Corporate Bonds	5,942,562.35	37.82%	5,942,562.35	37.82%	0.00	0.00%
Corporate Mortgage Back	298,751.47	1.90%	0.00	0.00%	298,751.47	1.90%
Government Mortgage Back	947,600.07	6.03%	0.00	0.00%	947,600.07	6.03%
Treasuries	961,135.50	6.12%	0.00	0.00%	961,135.50	6.12%
US Government Agency	480,433.00	3.06%	480,433.00	3.06%	0.00	0.00%
Mutual Funds	6,855,568.90	43.62%	0.00	0.00%	6,855,568.90	43.63%
Non-US Corporate Bonds	227,787.79	1.45%	227,787.79	1.45%	0.00	0.00%
Total Fixed Income	\$15,713,839.08	100.00%	\$6,650,783.14	42.32%	\$9,063,055.94	57.68%

Fixed Income by Rating S&P Ratings	Total Market Value of Fixed Income	% of Total FI
AAA	4,005.00	0.05%
AA	1,093,033.10	12.34%
A	2,374,002.28	26.80%
BBB	3,179,742.76	35.89%
BELOW BBB	162,635.65	1.84%
N/A	1,901,107.88	21.46%
N/R	143,743.51	1.62%
Total Fixed Income	\$8,858,270.18	100.00%

Bond Duration Schedule	Total Market Value of Fixed Income	% of Total FI	Par Value	% of Par Value
Less Than 1 Year	1,246,351.54	14.07%	1,377,198.25	14.05%
3-6 Years	1,012,210.60	11.43%	1,065,000.00	10.87%
6-9 Years	5,451,250.79	61.54%	5,933,000.00	60.54%
9-12 Years	1,138,288.78	12.85%	1,416,000.00	14.45%
12-15 Years	10,168.47	0.11%	9,000.00	0.09%
Total	\$8,858,270.18	100.00%	9,800,198.25	100.00%
Average Duration : 2.57 Years				

Bond Maturity Schedule	Total Market Value of Fixed Income	% of Total FI	Par Value	% of Par Value
Less Than 1 Year	4,144.79	0.05%	4,140.34	0.04%
1-3 Years	2,120,391.92	23.94%	2,193,641.67	22.38%
3-5 Years	1,971,326.95	22.25%	2,105,187.31	21.48%
5-7 Years	2,284,737.22	25.79%	2,501,382.81	25.53%
7-10 Years	1,850,527.57	20.89%	2,263,669.78	23.10%
Over 10 Years	627,141.73	7.08%	732,176.35	7.47%
Total	\$8,858,270.18	100.00%	9,800,198.25	100.00%
Average Maturity : 8.88 Years				

Account Statement Disclosures

Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. The bank or its affiliates may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Accounts mutual fund investments. The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Accounts investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account. Currently, Key is paid a rate of up to 20 basis points (.20%) of the Account's investments in mutual funds sponsored by Federated Investors, Inc. or its affiliates ("Federated"). Actual compensation may vary based upon total investments by Key accounts with Federated. Prospectuses for mutual funds in which the Account invests are available upon request.

Investment and insurance products are: NOT FDIC INSURED* NOT BANK GUARANTEED* MAY LOSE VALUE* NOT A DEPOSIT* NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Market Value

For securities traded on a major exchange, market values are priced as of the statement date as provided by various pricing services. The method and frequency of pricing assets not traded on a major exchange varies depending on the type of asset; therefore, the price shown on your statement may not be a current value as of the statement date.

Holdings – Unknown Values

Holdings that contain an Acquisition Date of 02/22/79 and a Book Value/Tax Cost of \$1.01 indicate "Unknown" values.

Realized Gain/Loss Reporting for Limited Partnerships and Alternative Holdings

KeyBank estimates the realized gain/loss for limited partnerships and alternative assets on statements. Actual taxable realized gain/loss and income on these assets may vary from what is reported on KeyBank statements.

Transaction Schedules - Tax Cost

The "Tax Cost" column includes the adjusted basis of both the principal and income assets for each transaction description. For the tax cost of any individual asset, refer to the "Principal Asset Detail" or the "Income Asset Detail".

Bond Maturity Schedule

The maturity schedule is constructed using the stated final maturity of all fixed income securities, excluding amortizing instruments, such as mortgage-backed securities, and does not recognize average life.

Fair Value Measurements and Disclosures

ASC 820, Fair Value Measurements and Disclosures, specifies how a "reporting entity" (as defined in this guidance) is to report assets and liabilities on its financial statements. KeyBank National Association ("Key") is not a reporting entity for your account.

ASC 820 contains specific requirements including the assignment of a level and valuation of assets and liabilities reported at fair value on financial statements. Key will, on an informational basis, provide fair value hierarchy information on a default level matrix, (the "Fair Value Hierarchy Default Level Matrix"). A fair value hierarchy level is assigned on a summary basis and does not take into consideration individual valuation approaches on an entity specific basis. In addition, it is important to note that Key's Fair Value Hierarchy Default Level Matrix does not consider price when assigning a level to assets/liabilities.

To the extent that you are a "reporting entity" that incorporates or otherwise uses all or a portion of information found on the Fair Value Hierarchy Default Level Matrix in the preparation of statements in compliance with ASC 820, you should consider the procedures, practices and/or policies utilized by Key. You should also consider Key's relevant SOC 1 Report in connection with any judgments or certifications made with respect to ASC 820 compliant statements. It is ultimately the responsibility of the reporting entity to assign a level to the individual assets and liabilities that it holds. Note in particular, that under Key's procedures, client and/or portfolio managers have responsibility as to an asset's appropriate fair value hierarchy level.

If any information is based on evaluations supplied by a pricing service, please review the information and disclosures concerning the reliance on that information published by the pricing service.

Key does not provide accounting advice to its clients. Key makes no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, Key makes no representation or warranty that any data or information (including but not limited to the Fair Value Hierarchy Default Level Matrix) supplied to or by it are complete or free from errors, omissions, or defects.



INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **FEB 18 2016**

BOARD OF TRUSTEE RETIREMENT BENEFIT
PLAN NEWSPAPER DRIVERS 473
C/O GOLDSTEIN GRAGEL LLC
SUSAN L GRAGEL
526 SUPERIOR AVE E STE 1040
CLEVELAND, OH 44114

Employer Identification Number:
34-6514567
DLN:
17007044145015
Person to Contact:
DANIEL ARREDONDO ID# [REDACTED]
Contact Telephone Number:
(626) 927-1426
Plan Name:
RETIREMENT BENEFIT PLAN NEWSPAPER &
MAGAZINE DRIVERS LOCAL 473
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

Letter 5274

BOARD OF TRUSTEE RETIREMENT BENEFIT

01-26-15 & 12-16-11.

This determination letter also applies to the amendments dated on 12-31-09.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 02-09-16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

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,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEE RETIREMENT BENEFIT

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.

KeyBank



127 Public Square
Cleveland, OH 44113

March 8, 2023

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473
Pension Fund
6051 Carey Drive
Valley View, OH 44125

Frank,

Listed below are the wire instructions that should be used for deposits to your Pension ARPA SFA account.
Please let me know if you have any questions.

WIRE INSTRUCTIONS:

BANK NAME:	KEY BANK
ABA NO:	#041001039
ACCT NO:	# [REDACTED]
FBO:	CLEVE NEWS PUB LOC 473 PENSION-ARPA SFA [REDACTED]
ATTN:	LYNNETTE MCMURRAY

Sincerely,

Brian Crosby
Vice President and Sr. Institutional Advisor
216-689-5190
brian_crosby@keybank.com



BARBARA E. TOWNE
Notary Public, State of Ohio
Commission no. 2019-RE-790792
My Commission Expires:
July 5, 2024

Barbara E. Towne
03/08/2023

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY 5190		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()	
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Retirement Benefit Plan Newspaper & Magazine Drivers 473	SSN NO. OR TAXPAYER ID NO. 34-6514567
ADDRESS 6051 Carey Drive Valley View OH 44125	
CONTACT PERSON NAME: Frank Grace	TELEPHONE NUMBER: (440) 234.0473

FINANCIAL INSTITUTION INFORMATION

NAME: KeyBank	
ADDRESS: 127 Public Square Cleveland, OH 44114	
ACH COORDINATOR NAME: Lynnette McMurray	TELEPHONE NUMBER: (216) 813-8012
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 4 </u> <u> 1 </u> <u> 0 </u> <u> 0 </u> <u> 1 </u> <u> 0 </u> <u> 3 </u> <u> 9 </u>	
DEPOSITOR ACCOUNT TITLE: Cleve News Pub Loc 473 - ARPA SFA	
DEPOSITOR ACCOUNT NUMBER: [REDACTED] - for further credit to [REDACTED]	LOCKBOX NUMBER: x [REDACTED]
TYPE OF ACCOUNT: <input type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) VP and Sr Inst Advisor <i>Bruce Gray</i>	TELEPHONE NUMBER: (216) 689-5190

AUTHORIZED FOR LOCAL REPRODUCTION

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Valuation as of
January 1, 2018**

October 25, 2018



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as of January 1, 2018. This valuation is based on the Plan that was established on January 1, 1969, as amended through January 1, 2017.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Tom Cliffl, F.S.A., E.A., M.A.A.A.
Consulting Actuary



Paul Dunlap, F.S.A., E.A. M.A.A.A.
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2018	1/1/2017
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 64,630,356	\$ 61,824,653
Prior Year Net Investment Return	13.6%	10.1%
2. Actuarial Value of Assets	\$ 62,369,696	\$ 65,909,139
Prior Year Net Investment Return	2.7%	3.1%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 80,286,298	\$ 82,267,016
2. Market Value Funded Percentage (A.1. / B.1.)	80.4%	75.1%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	77.6%	80.1%
C. PPA Certification Status		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 6,321,742	\$ 7,187,738
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	115,165,748	108,073,154
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 2,250,000	\$ 2,250,000
2. Actuarial Cost	1,888,123	2,421,823
3. Contribution Margin (E.1. - E.2.)	\$ 361,877	\$ (171,823)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year when calculated using the market value of assets. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2018	1/1/2017
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	114	168
2. Inactive Vested Participants	210	188
3. Retired Participants and Beneficiaries	586	585
4. Total	910	941
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 80,286,298	\$ 82,267,016
2. Normal Cost	170,000	180,000
3. Actuarial Accrued Liability	80,286,298	82,267,016
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 15,655,942	\$ 20,442,363
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	17,916,602	16,357,877
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2017	12/31/2016
1. Work-Based Contributions	\$ 611,987	\$ 790,833
2. Contributions Received	2,217,973	2,790,833
3. Benefits Paid	(7,310,769)	(7,278,838)
4. Operating Expenses Paid	(166,706)	(178,255)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (5,259,502)	\$ (4,666,260)
6. Net Cash Flow as a Percentage of Assets	-8.89%	-8.01%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2017	12/31/2016
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2018	1/1/2017
1. Present Value of Vested Benefits	\$ 79,712,125	\$ 81,511,133
2. Asset Value	64,630,356	61,824,653
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 15,081,769	\$ 19,686,480

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. consists of assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 7** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- The January 1, 2018 market value of assets in this report is \$1,605,986 higher than shown in the Fund's audit report. This is due to the Supplemental Contribution, designed to bring the total contributions to a level of \$2,250,000, not being contributed until early January of 2018 and the auditor issuing financial statements on a modified cash basis.
- As of the January 1, 2018 valuation date, the Plan's accrued benefit funded percentage based on the actuarial value of assets is 77.6%, as compared to 80.1% as of January 1, 2017. When using the market value of assets, the funded percentage increased from 75.1% in the prior year to 80.4% in the current year. The increase in the Plan's market value funded percentage is primarily attributable to the better than expected investment return during 2017, compared to the assumed rate of return of 7.50%, and to a gain on demographic experience.
- In 2017, the Plan's investment return was 13.62% compared to the assumed rate of return of 7.50%. The return on the actuarial value of assets, which reflects the "smoothing" of prior years' gains and losses, was 2.72%. For the first time since the Financial Crisis the market value of assets is now higher than the actuarial value. If we have a substantial investment loss, we may ask the trustees to "restart" the actuarial value smoothing method to help optimize regulatory metrics.
- The Plan's funding standard account credit balance decreased from \$7.19 million as of December 31, 2016 to \$6.32 million as of December 31, 2017. Despite the negotiated CBA contribution of \$2.25 million for the 2017 plan year, the credit balance decreased, due to an increase in charges and decrease in credits compared to last year. If assumptions are met in the future the credit balance will start increasing after 2020.
- As of January 1, 2018 there were 114 Active Participants, which is down from 168 as of January 1, 2017 (a roughly 32% decline). The decline in active participants should be considered when reviewing funding and investment policy.
- The actuarial gain from sources other than investments was roughly \$586,364 or 0.73% of the expected actuarial accrued liability, largely due more retiree deaths than projected. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities. We will continue to monitor experience closely.

Pension Protection Act of 2006

The Plan was certified as having not emerged from critical status ("Red Zone") as of January 1, 2018 and thus the Plan remains in critical status for the 2018 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making schedule progress under its Rehabilitation Plan.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 as of January 1, 2018. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2019 status certification under the Pension Protection Act of 2006 (“PPA”), assuming PPA continues in its current form.
- Determine the information required for the Plan’s Accounting Standards Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan’s auditor supplied us with the audited financial statements for the Plan Year ended December 31, 2017, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

In addition to the assets included in the financial statements, the assets as of December 31, 2017 include a receivable contribution of \$1,605,986, which is the amount of the supplemental contribution made in January 2018.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

Current Liability:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in the Plan's provisions from those used in the previous valuation.

Appendix C describes the principal provisions of the Plan being valued.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of \$2,379,307 for the plan year ended December 31, 2017. The components of this loss are a loss of \$2,965,671 on Plan assets (the smoothed actuarial value of assets) and a gain of \$586,364 from sources related to benefit liabilities. There was a \$3.7 million gain on the market value of assets for the plan year (13.62% net return versus the 7.5% assumption). However, only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.73% of expected liabilities) was primarily due to fewer active participants retiring than projected and more retiree deaths than projected. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 7.1**.

Expected Contributions

The Bargaining Parties agreed to extend the current Collective Bargaining Agreement (CBA) and added a provision under which the employers will make supplemental contributions in addition to the normal work based contributions. For 2017 through 2021, the supplemental contribution is equal to the difference between the work-based contributions for the year and \$2,250,000, so that the total year's contributions will equal \$2,250,000.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

PPA Certification Status

A certification was sent to the Internal Revenue Service on March 30, 2018 indicating that the Plan is still in critical status under Section 432 of the Internal Revenue Code (i.e., in the “Red Zone”) for the 2018 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 30, 2018.

Pension Relief Act of 2010

The Trustees elected to apply the following special funding rules under the Pension Relief Act of 2010 (PRA), effective with the plan year beginning January 1, 2009:

- Special amortization rule: As permitted under Section 431(b)(8)(A) of the Internal Revenue Code (the “Code”), net investment losses incurred in the 2008 plan year are amortized in the funding standard account over the 29 years beginning January 1, 2009.
- Special asset valuation rule: As permitted under Section 431(b)(8)(B) of the Code, the asset valuation method was changed so that the difference between expected and actual returns for 2008 are spread over a period of 10 years.

The special rules permit the Plan to recognize the extraordinary investment losses that occurred in 2008 over a longer period of time. As of January 1, 2018, this loss is fully recognized in the Actuarial Value of Assets.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2018	1/1/2017
A. Active Participants		
1. Count	114	168
2. Average Age	55.8	55.3
3. Average Vesting Service	23.0	21.7
4. Average Participation Service	11.6	11.6
5. Average Monthly Accrued Benefit	\$ 969	\$ 962
B. Inactive Vested Participants		
1. Count	210	188
2. Average Age	53.2	53.5
3. Average Monthly Benefit	\$ 445	\$ 445
C. Retired Participants and Beneficiaries		
1. Count	586	585
2. Average Age	74.4	74.6
3. Average Monthly Benefit	\$ 1,054	\$ 1,033
D. Total Participants	910	941

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Employees of an employer participating in the plan and on whose behalf contributions are made.
- Inactive vested participants: Former employees who are entitled to a Deferred Vested Pension (are vested) and who have yet to commence benefits under the plan.
- Participants and beneficiaries: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled retirees, disabled retirees, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2018	1/1/2017
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 9,648,006	\$ 13,895,659
2. Inactive Vested Participants	7,288,582	6,786,136
3. Retired Participants and Beneficiaries	63,349,710	61,585,221
4. Total	\$ 80,286,298	\$ 82,267,016
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	170,000	180,000
3. Total	\$ 170,000	\$ 180,000
C. Actuarial Accrued Liability		
1. Active Participants	\$ 9,648,006	\$ 13,895,659
2. Inactive Vested Participants	7,288,582	6,786,136
3. Retired Participants and Beneficiaries	63,349,710	61,585,221
4. Total	\$ 80,286,298	\$ 82,267,016
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 218,953	\$ 408,153
2. Inactive and Retired Participants	7,541,161	7,310,761
3. Total	\$ 7,760,114	\$ 7,718,914

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. Since benefit accruals have been frozen, the present value of future benefits is equal to the Actuarial Accrued Liability (item C.) The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	1/1/2018		
Valuation Interest Rate			7.50%
	Present Value of Future Benefits	Actuarial Accrued Liability	Normal Cost
A. Active Participants			
1. Retirement Benefits	\$ 8,720,018	\$ 8,720,018	\$ 0
2. Termination Benefits	46,864	46,864	0
3. Disability Benefits	679,482	679,482	0
4. Death Benefits	201,642	201,642	0
5. Total	\$ 9,648,006	\$ 9,648,006	\$ 0
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 7,172,538	\$ 7,172,538	
2. Death Benefits	116,044	116,044	
3. Total	\$ 7,288,582	\$ 7,288,582	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 49,138,438	\$ 49,138,438	
2. Disabled Retirees	4,823,975	4,823,975	
3. Beneficiaries	9,387,297	9,387,297	
4. Total	\$ 63,349,710	\$ 63,349,710	
D. Assumed Operating Expenses			\$ 170,000
E. Grand Total	\$ 80,286,298	\$ 80,286,298	\$ 170,000

The present value of future benefits reflects both benefits earned through the valuation date and benefits that would be expected to be earned in the future by active participants. Since participation is frozen under the Plan, there are no benefits expected to be earned in the future. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2017	12/31/2016
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 61,824,653	\$ 60,618,891
2. Contributions		
a. Employer Contributions	2,217,973	2,790,833
b. Withdrawal Liability Payments	0	0
c. Total	2,217,973	2,790,833
3. Benefit Payments	(7,310,769)	(7,278,838)
4. Operating Expenses	(166,706)	(178,255)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	8,314,080	6,186,312
b. Investment Related Expenses	(248,875)	(314,290)
c. Net Investment Income	8,065,205	5,872,022
7. Market Value of Assets at End of Plan Year	\$ 64,630,356	\$ 61,824,653
B. Net Investment Return on Market Value of Assets		
1. Expected Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	13.62%	10.07%
3. Actual Return [Time-Weighted]	13.81%	10.25%

Notes

- **Item A.2:** For the year ending December 31, 2016 a supplemental contribution of \$2,000,000 was made. For the year ending December 31, 2017, contributions equal \$2,217,973, which include the \$611,987 shown on the financial statements, plus the supplemental contribution of \$1,605,986 made in January 2018.
- **Item A.7:** For the year ending December 31, 2017, assets equal the \$63,024,370 shown on the financial statements, plus a receivable contribution of \$1,605,986, which is the supplemental contribution made in January 2018.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last four years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 25% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over four years and as a result, the actuarial cost of the Plan is more stable. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

For the purposes of determining the ERISA minimum contribution (and credit balance) and the Pension Protection Act funded percentage, the Trustees have elected to apply the special ten-year “smoothing rule” under the Pension Relief Act of 2010 (PRA). Under this special rule, the 2008 net investment loss is recognized over ten years, rather than four years (see **Exhibit 3.2**). As of January 1, 2018, this loss is fully recognized.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets and the special PRA rules.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	<u>1/1/2018</u>					
A. Net Investment Gain/(Loss)						
1. Expected Net Investment Return					\$	4,379,393
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						8,065,205
3. Net Investment Gain/(Loss)					\$	3,685,812
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2017					\$	64,630,356
2. Prior Year Deferred Gains/(Losses)						
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized	
Ending	Gain/(Loss)	to Date	Future Years	in Prior Plan Year	in Future Years	
12/31/2017	\$ 3,685,812	25%	75%	\$ 921,453	\$ 2,764,359	
12/31/2016	1,574,673	50%	50%	393,668	787,337	
12/31/2015	(5,164,142)	75%	25%	(1,291,036)	(1,291,036)	
12/31/2014	(1,686,640)	100%	0%	(421,660)	0	
12/31/2008	(22,617,596)	100%	0%	(2,261,760)	0	
Total				\$ (2,659,335)	\$ 2,260,660	
3. Adjusted Value of Assets as of January 1, 2018 (1. - 2. Total)					\$	62,369,696
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets					\$	51,704,285
b. 120% of Market Value of Assets					\$	77,556,427
5. Actuarial Value of Assets as of January 1, 2018						
a. Actuarial Value of Assets, after Adjustment for Corridor					\$	62,369,696
b. Actuarial Value as a Percentage of Market Value						96.5%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Expected Return						7.50%
2. Actual Return [Schedule MB, Line 6g]						2.72%
3. Actual Return [Time-Weighted]						2.75%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funded deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applied for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.3**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2018	12/31/2017
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	170,000	180,000
c. Amortization Charges	6,316,573	6,065,834
d. Interest on a., b., and c.	486,493	468,438
e. Total Charges	\$ 6,973,066	\$ 6,714,272
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 6,321,742	\$ 7,187,738
b. Employer Contributions	TBD	2,217,973
c. Amortization Credits	2,823,415	2,854,208
d. Interest on a., b., and c.	TBD	776,095
e. Total Credits	TBD	\$ 13,036,014
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 6,321,742
<i>4. Reconciliation Account Balance as of the Beginning of the Year</i>	\$ 0	\$ 0
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 3,937,895	\$ 3,645,998
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 47,980,228	\$ 48,485,296
2. Outstanding Balance of Amortization Credits	23,741,885	24,939,682
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 173,985,678	\$ 170,730,355
2. Actuarial Value of Assets at end of year	58,819,930	62,657,201
3. Maximum Deductible Contribution (1. - 2.)	\$ 115,165,748	\$ 108,073,154
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 26,232,593	\$ 29,889,107
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	53,028,006	47,098,027
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2018 Period	Outstanding at 1/1/2018 Balance	Annual Payment
Combined	1/1/2000	16.00	\$ 25,619,736	[x]	3.00	\$ 4,622,027	\$ 1,653,343
Amendment	1/1/2001	30.00	2,832,194	[x]	18.00	2,131,970	204,330
Exper Loss	1/1/2005	15.00	3,892,653	[x]	7.00	1,810,522	317,978
Amendment	1/1/2006	30.00	457,754	[x]	23.00	396,793	34,156
Assumption	1/1/2006	30.00	83,865	[x]	23.00	72,693	6,258
Amendment	1/1/2007	30.00	624,509	[x]	24.00	553,004	46,839
Amendment	1/1/2008	15.00	486,579	[x]	10.00	316,774	42,929
Amendment	1/1/2009	15.00	834,789	[x]	11.00	589,719	74,988
ENIL (2008)	1/1/2009	29.00	10,229,818	-	20.00	8,916,415	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	7.00	1,377,484	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	20.00	6,936,099	632,909
Assumption	1/1/2011	15.00	1,284,866	-	8.00	852,583	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	20.00	2,041,511	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	9.00	1,641,503	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	20.00	2,263,718	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	20.00	2,627,396	239,746
Assumption	1/1/2015	15.00	2,547,013	-	12.00	2,231,969	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	12.00	2,417,417	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	13.00	2,759,873	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	14.00	1,041,454	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	15.00	2,379,305	250,739
Total Charges						\$ 47,980,229	\$ 6,316,573
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 37,486,727	\$ 3,935,752
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		10,493,502	2,380,821

See the comments following this **Exhibit 4.2**.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2018 Period	Outstanding at 1/1/2018 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	13.00	\$ 1,936,741	\$ 221,715
Exper Loss	1/1/2005	15.00	3,892,653	-	2.00	789,304	408,916
Amendment	1/1/2006	30.00	457,754	-	18.00	375,847	36,021
Assumption	1/1/2006	30.00	83,865	-	18.00	68,861	6,599
Amendment	1/1/2007	30.00	624,509	-	19.00	526,616	49,189
Amendment	1/1/2008	15.00	486,579	-	5.00	223,022	51,277
Amendment	1/1/2009	15.00	834,789	-	6.00	443,901	87,973
ENIL (2008)	1/1/2009	29.00	10,229,818	-	20.00	8,916,415	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	7.00	1,377,484	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	20.00	6,936,099	632,909
Assumption	1/1/2011	15.00	1,284,866	-	8.00	852,583	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	20.00	2,041,511	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	9.00	1,641,503	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	20.00	2,263,718	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	20.00	2,627,396	239,746
Assumption	1/1/2015	15.00	2,547,013	-	12.00	2,231,969	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	12.00	2,417,417	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	13.00	2,759,873	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	14.00	1,041,454	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	15.00	2,379,305	250,739
Total Charges						\$ 41,851,019	\$ 4,797,442
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 41,851,019	\$ 4,797,442
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		0	0

See the comments following this **Exhibit 4.2**.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2018 Period	Balance	Annual Payment
Amendment	1/1/2003	30.00	\$ 4,782,421	15.00	\$ 3,560,415	\$ 375,208
Exper Gain	1/1/2006	15.00	382,847	3.00	112,619	40,282
Exper Gain	1/1/2007	15.00	479,415	4.00	181,907	50,522
Assumption	1/1/2007	30.00	4,009,560	19.00	3,381,051	315,809
Exper Gain	1/1/2008	15.00	1,119,105	5.00	512,939	117,935
Method	1/1/2009	30.00	5,748,059	21.00	5,068,192	452,740
Exper Gain	1/1/2009	15.00	463,761	6.00	246,603	48,873
ENIL (2008)	1/1/2010	28.00	2,965,289	20.00	2,611,996	238,341
Exper Gain	1/1/2011	15.00	6,442,443	8.00	4,274,934	678,927
Exper Gain	1/1/2013	15.00	3,488,829	10.00	2,712,958	367,665
Exper Gain	1/1/2014	15.00	1,301,090	11.00	1,078,271	137,113
Total Credits					\$ 23,741,885	\$ 2,823,415
Net Total - Reflecting Amortization Extensions					\$ 24,238,343	\$ 3,493,158
Net Total - Disregarding Amortization Extensions					\$ 18,109,133	\$ 1,974,027

See the comments following this **Exhibit 4.2**.

4. Contributions

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

The "ENIL (2008)" bases are the portions of the eligible net investment losses ("ENIL") for the plan year ending December 31, 2008. These bases are amortized over the period ending December 31, 2037, as permitted under the special amortization rule provided in the Pension Relief Act of 2010. The portions of the 2008 market value investment loss to be recognized have already been determined under the "prospective" method and are summarized in the table below.

Loss Recognized on January 1	Portion of 2008 ENIL to be Amortized	Amortization Period
2009	\$10,229,818	29
2010	(2,965,289)	28
2011	7,784,454	27
2012	2,262,793	26
2013	2,475,213	25
2014	2,830,607	24

See **Appendix B** for more information regarding the special amortization rule.

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Note that the margin implies generally level contributions over the long term. The Supplemental Contributions scheduled under the most recent CBA have been extended through 2021. The supplemental contribution equals the excess of \$2.25 million over the year's work-based contributions, so that the total contribution level is \$2.25 million per year. The margin assumes contributions will continue at this level for the next 15 years.

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	<u>1/1/2018</u>	<u>1/1/2017</u>
Valuation Interest Rate	7.50%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
 A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 80,286,298	\$ 82,267,016
2. Asset Value	<u>64,630,356</u>	<u>61,824,653</u>
3. Unfunded Liability	\$ 15,655,942	\$ 20,442,363
 B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 0	\$ 0
b. Assumed Operating Expenses	176,375	186,750
c. Total	<u>\$ 176,375</u>	<u>\$ 186,750</u>
2. Unfunded Liability Amortization Payment	<u>1,711,748</u>	<u>2,235,073</u>
3. Total Actuarial Cost for Plan Year	\$ 1,888,123	\$ 2,421,823
 C. Expected Employer Contributions		
1. Total Expected Contributions	\$ 2,250,000	\$ 2,250,000
 D. Contribution Margin		
1. Contribution Margin for Plan Year (C.1. - B.3.)	\$ 361,877	\$ (171,823)

Notes

- Item B: Items B.1. and B.2. have been adjusted to include a half year of interest to account for timing of payment.
- Item C: Expected contributions are \$2.25 million, based on the agreement. Because the supplemental contribution is deposited at the end of the plan year, margin is slightly overstated.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification (ASC) Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2018) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2017). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2017	12/31/2016
Interest Rate Assumption	7.50%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	586	585
b. Inactive Vested Participants	210	188
c. Active Vested Participants	114	163
d. Total Vested Participants	910	936
2. Non-Vested Participants	0	5
3. Total Participants	910	941
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 63,349,710	\$ 61,585,221
b. Inactive Vested Participants	7,288,582	6,786,136
c. Active Vested Participants	9,386,596	13,500,493
d. Total Vested Benefits	\$ 80,024,888	\$ 81,871,850
2. Non-Vested Accumulated Benefits	261,410	395,166
3. Total Accumulated Benefits	\$ 80,286,298	\$ 82,267,016
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 82,267,016	\$ 84,277,389
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(565,821)	(779,383)
d. Interest due to Decrease in the Discount Period	5,895,872	6,047,848
e. Benefits Paid	(7,310,769)	(7,278,838)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (1,980,718)	\$ (2,010,373)
3. Present Value at End of Plan Year (Measurement Date)	\$ 80,286,298	\$ 82,267,016

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2018) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2017). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method. The Board of Trustees adopted a “Fresh Start” for withdrawals occurring on or after January 1, 2002 (the Fresh Start was effective as of December 31, 2001 which is the last time there was zero unfunded vested benefits, a condition the Trustees wanted for purposes of choosing a Fresh Start date). The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2017, which will be allocated to employers withdrawing during the plan year beginning January 1, 2018. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	12/31/2017	12/31/2016
For Employer Withdrawals in the Plan Year Beginning	1/1/2018	1/1/2017
Interest Rate Assumption	7.50%	7.50%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 9,189,877	\$ 13,242,068
2. Inactive Vested Participants	7,172,538	6,683,844
3. Retired Participants and Beneficiaries	63,349,710	61,585,221
4. Total	<u>\$ 79,712,125</u>	<u>\$ 81,511,133</u>
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 79,712,125	\$ 81,511,133
2. Asset Value	64,630,356	61,824,653
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	<u>\$ 15,081,769</u>	<u>\$ 19,686,480</u>

7. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 7.1 - Historical Experience Gains and (Losses)

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2017	(2,965,671)	586,364	(2,379,307)	0.73%
2016	(2,808,434)	777,193	(2,031,241)	0.94%
2015	(2,568,629)	(429,432)	(2,998,061)	-0.51%
2014	(2,510,118)	(248,519)	(2,758,637)	-0.29%
2013	(1,766,754)	237,238	(1,529,516)	0.28%
2012	560,400	453,215	1,013,615	0.53%
2011	(4,284,318)	(249,991)	(4,534,309)	-0.29%
2010	(1,027,741)	(314,270)	(1,342,011)	-0.36%
2009	991,281	(321,648)	669,633	-0.38%
2008	(9,663,999)	(102,058)	(9,766,057)	-0.12%
5-Year Average	(2,523,921)	184,569	(2,339,352)	
10-Year Average	(2,604,398)	38,809	(2,565,589)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

7. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 7.2 - Historical Investment Experience

<i>Net Investment Returns</i>			
<u>Plan Year Ended</u> <u>December 31</u>	<u>Expected</u> <u>Return</u>	<u>Actuarial Value</u> <u>(With Relief)</u>	<u>Market Value</u>
2017	7.50%	2.72%	13.62%
2016	7.50%	3.14%	10.07%
2015	7.50%	3.64%	-0.76%
2014	7.50%	3.82%	4.79%
2013	7.50%	4.92%	16.58%
2012	7.50%	8.23%	10.26%
2011	7.50%	1.78%	-0.20%
2010	7.50%	6.20%	12.80%
2009	7.50%	8.89%	18.40%
2008	7.50%	2.34%	-22.00%
5-Year Annualized Return		3.65%	8.68%
10-Year Annualized Return		4.54%	5.68%

7. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 7.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2017	2,217,973	7,310,769	166,706	64,630,356	-8.9%
2016	2,790,833	7,278,838	178,255	61,824,653	-8.0%
2015	2,896,107	7,317,088	160,062	60,618,891	-7.2%
2014	2,947,720	7,291,510	177,850	65,680,546	-7.0%
2013	3,153,370	7,124,294	166,422	67,095,993	-7.0%
2012	3,324,073	7,014,180	175,637	61,394,637	-6.7%
2011	1,642,603	6,878,813	184,924	59,365,973	-8.9%
2010	1,720,630	6,774,602	253,064	65,026,932	-8.9%
2009	1,821,837	6,586,723	161,923	62,653,589	-9.0%
2008	1,626,639	6,194,958	181,216	57,480,587	-6.6%
5-Year Average	2,801,201	7,264,500	169,859		-7.6%
10-Year Average	2,414,178	6,977,177	180,606		-7.8%

* Based on the average Market Value of Assets for the Plan Year

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2018

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	3	-	-	-	-	-	-	-	-	-	3
35 - 39	-	1	-	-	-	-	-	-	-	-	1
40 - 44	1	1	2	-	-	-	-	-	-	-	4
45 - 49	4	1	6	5	-	-	-	-	-	-	16
50 - 54	2	-	5	9	4	-	-	-	-	-	20
55 - 59	2	3	8	4	15	3	3	-	-	-	38
60 - 64	-	2	4	4	6	1	7	-	-	-	24
65 - 69	2	1	1	-	-	-	-	-	-	-	4
70 +	2	1	-	-	-	-	1	-	-	-	4
Total	16	10	26	22	25	4	11	-	-	-	114

Males	101	Average Age	55.8
Females	13	Average Participation Service	11.6
<u>Unknown</u>	<u>0</u>		
Total	114	Number Fully Vested	114
		Number Partially Vested	0

Notes

- As of January 1, 2018, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2018, there were no active participants with unknown gender in the data.
- As of January 1, 2018, 18 active participants were older than Age 62 (Normal Retirement Age), and 4 were older than Age 70.5.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Participants by Benefit

Measurement Date: January 1, 2018

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	23	\$ 43,271	\$ 157
40-44	13	70,827	454
45-49	31	171,190	460
50-54	43	253,135	491
55-59	50	290,589	484
60-64	39	264,036	564
65 and Over	11	28,074	213
Total	210	\$ 1,121,122	\$ 445

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	6	\$ 53,576	\$ 744
55-59	12	111,259	773
60-64	51	674,107	1,101
65-69	114	1,603,344	1,172
70-74	123	1,776,227	1,203
75-79	110	1,716,749	1,301
80-84	94	921,837	817
85-90	47	362,361	642
90 and Over	29	195,428	562
Total	586	\$ 7,414,888	\$ 1,054

Notes

- As of January 1, 2018, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2018, there were no inactive vested participants with unknown gender in the data.
- As of January 1, 2018, there were 2 participants or beneficiaries receiving benefits with unknown dates of birth in the data.
- As of January 1, 2018, there were no participants or beneficiaries receiving benefits with unknown gender in the data.
- As of January 1, 2018, there were 30 terminated vested participants over Normal Retirement Age. These participants are entitled to receive benefit payments retroactive upon their retirement.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2017	168	188	409	36	140	941
B. Status Changes During Plan Year						
1. Nonvested Terminations	(7)					(7)
2. Vested Terminations	(28)	28				0
3. Retirement	(18)	(8)	26			0
4. Disabled						0
5. Deceased	(1)	(2)	(24)	(4)	(7)	(38)
6. Certain Period Ended					(5)	(5)
7. Lump Sum						0
8. Rehires						0
9. New Entrants						0
10. New Beneficiaries					15	15
11. Adjustments		4	1		(1)	4
Net Increase (Decrease)	(54)	22	3	(4)	2	(31)
C. Count as of January 1, 2018	114	210	412	32	142	910

Notes

- Retirees include 13 alternate payees of QDRO's.
- Adjustments include 4 terminated vested participants previously considered non-vested.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities.

2.98% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2018 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

Expenses are assumed to be \$170,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income

Based on Supplemental Agreement, contributions are assumed to be \$2.25 million per year.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
20	0.06%	0.06%
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	10.84%	27.49%
25	6.73%	10.84%
30	5.22%	6.73%
35	4.05%	5.22%
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%
60	0.00%	0.66%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.

Marriage 85% assumed married with the male spouse three years older than his female spouse.

The spouse age difference assumption is based on historical general population data.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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 Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last four years at the rate of 25% per year. The investment loss for the 2008 Plan year is recognized over ten years (instead of four years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Pension Relief Act of 2010

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.
- Special asset valuation rule:
 - Expanded Smoothing: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the “prospective” method described in IRS Notice 2010-83 was used.

The funding standard account figures presented in this report assume that the Board of Trustees will not make a decision to “opt out” of the special amortization rule at a future date.

Participant Data

Participant census data as of January 1, 2018 was provided by the Fund Office.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information

Financial information as of December 31, 2017 was provided by the Fund’s Auditor.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 7.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions

Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was decreased from 3.05% to 2.98%, in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.

Justification for Changes in Assumptions and Methods

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

**Normal Pension –
Amount of Benefit**

Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.

**Special Retirement
Benefit – Eligibility**

Age 62 with 30 Years of Service.

**Special Retirement
Benefit – Amount of
Benefit**

The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.

**Unreduced Retirement –
Eligibility**

Age 57 with 30 Years of Service.

**Unreduced Retirement –
Benefit**

\$1,500 unreduced for early commencement.

**Early Retirement
Pension – Eligibility**

Between age 52 and age 62 with at least 10 Years of Service.

**Early Retirement
Pension – Amount of
Benefit**

Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.

**Disability Pension –
Eligibility**

Total and permanent disability after age 40 and 15 Years of Service.

**Disability Pension –
Amount of Benefit**

Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 Years of Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

<i>Pre-Retirement Death Benefits</i>	<i>Spouse's Benefit</i> For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members). <i>Pre-Retirement Single Benefit</i> A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.
<i>Forms of Payment</i>	<i>Normal Form</i> (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction. <i>Optional Forms</i> (a) Life annuity with 120 month guarantee (b) 75% Joint and Survivor Annuity (c) 100% Joint and Survivor Annuity
<i>Actuarial Equivalence</i>	Mortality – UP84 table with a 4-year set-back Interest – 7.00%
<i>Contributions</i>	Work based contributions are based both on weeks worked and shifts worked.
<i>Changes in Plan Provisions</i>	There have been no changes to the Plan Provisions since the last Actuarial Valuation.

Appendix D: Current Liability (for Form 5500 Schedule MB)

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2018	1/1/2017
Current Liability Interest Rate	2.98%	3.05%
A. Number of Participants		
1. Retired Participants and Beneficiaries	586	585
2. Inactive Vested Participants	210	188
3. Active Participants		
a. Non-Vested Benefits	0	5
b. Vested Benefits	114	163
c. Total Active	114	168
4. Total	910	941
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	170,000	180,000
3. Total	\$ 170,000	\$ 180,000
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 95,087,160	\$ 87,625,896
2. Inactive Vested Participants	14,747,077	12,827,206
3. Active Participants		
a. Non-Vested Benefits	\$ 338,880	\$ 526,633
b. Vested Benefits	18,168,745	24,969,754
c. Total Active	\$ 18,507,625	\$ 25,496,387
4. Total	\$ 128,341,862	\$ 125,949,489
D. Current Liability Expected Benefit Payments		
	\$ 7,775,116	\$ 7,722,920
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 170,000	\$ 180,000
2. Expected Release [Sch. MB Line 1d(2)(c)]	8,066,031	8,026,185
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,659,412	7,629,650

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (IRS). The current liability interest rate assumption is based on Treasury bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix E: Projection of Expected Benefit Payments

(Form 5500 Schedule MB, line 8b(1))

Exhibit E.1 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2018	7,760,114
2019	7,751,012
2020	7,783,974
2021	7,736,294
2022	7,742,087
2023	7,676,707
2024	7,513,340
2025	7,408,854
2026	7,235,311
2027	7,058,679

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix F: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.50%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Certification for the Plan Year
Beginning January 1, 2018**

March 30, 2018

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as required under section 432(b)(3) of the Internal Revenue Code (the "Code") for the plan year beginning January 1, 2018 (the "2018 Plan Year").

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan's status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA 2010"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Cliffl, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2018 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results Plan Year Beginning January 1, 2018

Section 432(b)(3)(A)(i): Certification Status

Critical

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

Making Scheduled Progress

As shown above, the Plan is in critical status for the 2018 Plan Year since it has not yet emerged from critical status. Furthermore, the Plan is making scheduled progress toward its rehabilitation plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/ebsa/criticalstatusnotices.html.

Because the Plan is in critical status for the 2018 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2018).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2018 Plan Year. Therefore, it is not in endangered status for the 2018 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2018 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2018 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

2. Certification Explanation

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contributions continuing based on the adopted rehabilitation plan, even if those contributions extend beyond the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2018 Plan Year. However, it is not in critical and declining status for the 2018 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the following:

- Contributing employers have adopted a contribution schedule that results in more contributions than required under the rehabilitation plan, and*
- The Plan's credit balance is ahead of the benchmarks established in the rehabilitation plan.*

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2017	
[Credit Balance, reflecting amortization extensions under Section 431(d)]	\$2,000,000
Estimated Credit Balance as of December 31, 2017:	\$6,353,772
Result:	Making Scheduled Progress

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2017. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status

Plan Year Beginning January 1, 2018

Section 432(b)(1)(A) measures:

Valuation interest rate	7.50%
Actuarial value of assets	\$ 62,398,858
Actuarial accrued liability under unit credit cost method	\$ 80,428,670
Funded percentage [threshold = 80.0%]	77.5%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024
---	------------

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status

Plan Year Beginning January 1, 2018

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	77.5%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	77.5%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$ 182,750
Interest on unfunded actuarial accrued liability to end of plan year	1,352,236
Expected contributions during plan year (with interest to end of plan year)	2,274,021
Present value of non-forfeitable benefits for active participants	13,513,899
Present value of non-forfeitable benefits for inactive participants	66,469,654
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023

Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	None
---	------

Section 432(e)(4)(B) measures:

Critical Status in Prior plan year	Yes
First projected funding deficiency within current or next nine plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2017	180,000	6,534,272	2,250,000	3,630,304	6,353,772
CY	12/31/2018	170,000	6,819,520	2,191,827	3,593,898	5,149,977
1	12/31/2019	173,400	6,819,775	2,191,827	3,517,496	3,866,125
2	12/31/2020	176,868	6,820,033	2,191,827	3,581,643	2,642,694
3	12/31/2021	180,405	5,042,957	2,191,827	3,551,730	3,162,889
4	12/31/2022	184,013	5,043,227	612,000	3,477,185	2,024,834
5	12/31/2023	187,694	5,043,503	612,000	3,265,043	670,680
6	12/31/2024	191,448	5,043,803	612,000	3,110,949	(841,622)
7	12/31/2025	195,277	4,505,290	612,000	3,060,654	(1,869,535)
8	12/31/2026	199,182	4,437,142	612,000	2,330,802	(3,563,057)
9	12/31/2027	203,166	4,307,118	612,000	2,330,814	(5,130,527)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. In recent years, the employers have made supplemental contributions in excess of those required by the Rehabilitation Plan. Based on this, and on the bargaining parties' intent to continue such contributions, the projections below assume that employers continue to contribute an additional supplemental amount intended to fully fund the Plan within an agreed upon time period. Based on this, the Plan maintains its solvency for at least 20 years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2018

Certification status	Critical
Number of inactive participants	773
Number of active participants	168
Ratio of inactive participants to active participants	4.6
Funded percentage (threshold = 80.0%)	77.5%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2017	\$ 2,250,000	\$ (7,310,769)	\$ (166,705)	\$ 7,888,220	\$ 64,485,399
CY	12/31/2018	2,191,827	(7,875,402)	(170,000)	4,610,521	63,242,345
1	12/31/2019	2,191,827	(7,857,561)	(173,400)	4,517,706	61,920,917
2	12/31/2020	2,191,827	(7,891,731)	(176,868)	4,417,057	60,461,202
3	12/31/2021	2,191,827	(7,849,476)	(180,405)	4,308,898	58,932,046
4	12/31/2022	2,191,827	(7,805,662)	(184,013)	4,195,584	57,329,782
5	12/31/2023	2,191,827	(7,729,705)	(187,694)	4,077,986	55,682,196
6	12/31/2024	2,191,827	(7,551,401)	(191,448)	3,960,822	54,091,996
7	12/31/2025	2,191,827	(7,426,596)	(195,277)	3,845,950	52,507,900
8	12/31/2026	2,191,827	(7,240,039)	(199,182)	3,733,846	50,994,352
9	12/31/2027	2,191,827	(7,063,062)	(203,166)	3,626,668	49,546,619
10	12/31/2028	2,191,827	(6,835,058)	(207,229)	3,526,333	48,222,492
11	12/31/2029	2,191,827	(6,582,400)	(211,374)	3,436,188	47,056,733
12	12/31/2030	2,191,827	(6,313,805)	(215,601)	3,358,511	46,077,665
13	12/31/2031	2,191,827	(6,073,167)	(219,913)	3,293,782	45,270,194
14	12/31/2032	2,191,827	(5,799,100)	(224,311)	3,243,169	44,681,779
15	12/31/2033	2,191,827	(5,487,246)	(228,798)	3,210,396	44,367,958
16	12/31/2034	2,191,827	(5,183,256)	(233,374)	3,197,916	44,341,071
17	12/31/2035	2,191,827	(4,864,617)	(238,041)	3,207,498	44,637,738
18	12/31/2036	2,191,827	(4,551,404)	(242,802)	3,241,137	45,276,496
19	12/31/2037	2,191,827	(4,231,421)	(247,658)	3,300,679	46,289,923

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

Retirement Benefit Plan of Newspaper Drivers Union Local 473

Status Certification for Plan Year Beginning January 1, 2018



4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2018 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2017. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2017 edition of our annual survey of capital market assumptions.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2017, projected forward assuming future net investment returns are 7.50% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2017 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to result in work based contributions of \$612,000 for 2018 and all future plan years. For the determination of Critical and Declining Status, supplemental contributions are assumed to continue beyond the expiration of the current agreement, based on a commitment by the bargaining parties to avoid insolvency.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting, in addition to the Plan's normal cost, which captures the value of accumulating benefits. Liabilities are assumed to decrease each year by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN: 34-6514567 / 001

Plan Sponsor: Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drive Chauffeurs, and Handlers Union Local 473
6511 Eastland Road, Suite 140 | Brook Park, Ohio 44142

Plan Year: Beginning January 1, 2018 and Ending December 31, 2018

Certification Results:

- Critical status (“Red Zone”)
- Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status, but not critical and declining status, and is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2017. The projections of Plan assets are based on preliminary asset information as of December 31, 2017 provided by the Plan’s administrator and the assumption that future net investment returns will be 7.50% per year, beginning January 1, 2018.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years. This certification reflects the decision by the Board of Trustees to apply special funding relief rules as permitted under the Pension Relief Act of 2010.

Certified by:



Thomas Clffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 17-06012
Date: March 30, 2018

Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Valuation as of
January 1, 2019**

October 17, 2019



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as of January 1, 2019. This valuation is based on the Plan that was established on January 1, 1969, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Tom Cliffl, F.S.A., E.A., M.A.A.A.
Consulting Actuary



Paul Dunlap, F.S.A., E.A. M.A.A.A.
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2019	1/1/2018
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 54,739,836	\$ 64,630,356
Prior Year Net Investment Return	-6.8%	13.6%
2. Actuarial Value of Assets	\$ 61,733,290	\$ 64,630,356
Prior Year Net Investment Return	4.6%	2.7%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 78,079,322	\$ 80,286,298
2. Market Value Funded Percentage (A.1. / B.1.)	70.1%	80.4%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	79.0%	80.4%
C. PPA Certification Status		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 5,462,290	\$ 6,321,742
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	106,578,815	112,735,539
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 2,250,000	\$ 2,250,000
2. Actuarial Cost	2,748,956	1,888,123
3. Contribution Margin (E.1. - E.2.)	\$ (498,956)	\$ 361,877

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%. The PPA certification report also does not reflect the Trustees' election to reset the Actuarial Value of Assets to the Market Value of Assets as of January 1, 2018.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year when calculated using the market value of assets. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2019	1/1/2018
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	68	114
2. Inactive Vested Participants	213	210
3. Retired Participants and Beneficiaries	606	586
4. Total	887	910
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 78,079,322	\$ 80,286,298
2. Normal Cost	190,000	170,000
3. Actuarial Accrued Liability	78,079,322	80,286,298
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 23,339,486	\$ 15,655,942
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	16,346,032	15,655,942
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2018	12/31/2017
1. Work-Based Contributions	\$ 548,544	\$ 611,987
2. Contributions Received	2,254,395	2,217,973
3. Benefits Paid	(7,785,171)	(7,310,769)
4. Operating Expenses Paid	(186,824)	(166,706)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (5,717,600)	\$ (5,259,502)
6. Net Cash Flow as a Percentage of Assets	-9.26%	-8.89%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2018	12/31/2017
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2019	1/1/2018
1. Present Value of Vested Benefits	\$ 77,708,177	\$ 79,712,125
2. Asset Value	54,739,836	64,630,356
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 22,968,341	\$ 15,081,769

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. consists of assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- The January 1, 2019 market value of assets in this report is \$1,705,851 higher than shown in the Fund's audit report. This is due to the Supplemental Contribution, designed to bring the total contributions to a level of \$2,250,000, not being contributed until early February of 2019, and the auditor issuing financial statements on a modified cash basis.
- In 2018, the Plan's investment return was -6.76% compared to the assumed rate of return of 7.50% resulting in a loss of \$8.7 million that will be recognized over five years for purposes of calculating the actuarial value of assets. We note that the valuation date is essentially at the point when the market bottomed before recovering strongly in the first quarter of 2019. As such, many financial metrics like funded status, projected credit balance and the margin showed significant deterioration from the prior year.
- As of the January 1, 2019 valuation date, the Plan's accrued benefit funded percentage based on the actuarial value of assets is 79.0%, as compared to 80.4% as of January 1, 2018. When using the market value of assets, the funded percentage decreased from 80.4% in the prior year to 70.1% in the current year. The decrease in the Plan's market value funded percentage is primarily attributable to unfavorable investment return during 2018.
- The Plan's funding standard account credit balance decreased from \$6.32 million as of December 31, 2017 to \$5.46 million as of December 31, 2018. Despite the negotiated CBA contribution of \$2.25 million for the 2018 plan year, the credit balance decreased, due to an increase in charges and decrease in credits compared to last year.
- As of January 1, 2019 there were 68 Active Participants, which is down from 114 as of January 1, 2018 (a 40% decline). The decline in active participants should be considered when reviewing funding and investment policy.
- The actuarial gain from sources other than investments was \$140,254 or 0.18% of the expected actuarial accrued liability, largely due more retiree deaths than projected. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities. We will continue to monitor experience closely.

Pension Protection Act of 2006

The Plan was certified as having not emerged from critical status ("Red Zone") as of January 1, 2019 and thus the Plan remains in critical status for the 2019 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making schedule progress under its Rehabilitation Plan.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 as of January 1, 2019. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2020 status certification under the Pension Protection Act of 2006 (“PPA”), assuming PPA continues in its current form.
- Determine the information required for the Plan’s Accounting Standards Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan’s auditor supplied us with the audited financial statements for the Plan Year ended December 31, 2018, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

In addition to the assets included in the financial statements, the assets as of December 31, 2018 include a receivable contribution of \$1,705,851, which is the amount of the supplemental contribution made in February 2019.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
- The operating expense assumption was increased from \$170,000 in the prior year to \$190,000 in the current year.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in the Plan's provisions from those used in the previous valuation.

Appendix C describes the principal provisions of the Plan being valued.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of \$1,608,112 for the plan year ended December 31, 2018. The components of this loss are a loss of \$1,748,366 on Plan assets (the smoothed actuarial value of assets) and a gain of \$140,254 from sources related to benefit liabilities. There was an \$8.7 million loss on the market value of assets for the plan year (-6.76% net return versus the 7.50% assumption). However, only a portion of that loss is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.18% of expected liabilities) was primarily due to more retiree deaths than projected. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1**.

Expected Contributions

The Bargaining Parties agreed to extend the current Collective Bargaining Agreement (CBA) and added a provision under which the employers will make supplemental contributions in addition to the normal work based contributions. For 2017 through 2021, the supplemental contribution is equal to the difference between the work-based contributions for the year and \$2,250,000, so that the total year's contributions will equal \$2,250,000.

PPA Certification Status

A certification was sent to the Internal Revenue Service on March 29, 2019 indicating that the Plan is still in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2019 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 29, 2019.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2019	1/1/2018
A. Active Participants		
1. Count	68	114
2. Average Age	56.0	55.8
3. Average Vesting Service	22.3	23.0
4. Average Participation Service	10.1	11.6
5. Average Monthly Accrued Benefit	\$ 842	\$ 969
B. Inactive Vested Participants		
1. Count	213	210
2. Average Age	53.2	53.2
3. Average Monthly Benefit	\$ 493	\$ 445
C. Retired Participants and Beneficiaries		
1. Count	606	586
2. Average Age	74.3	74.4
3. Average Monthly Benefit	\$ 1,047	\$ 1,054
D. Total Participants	887	910

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Employees of an employer participating in the plan and on whose behalf contributions are made.
- Inactive vested participants: Former employees who are entitled to a Deferred Vested Pension (are vested) and who have yet to commence benefits under the plan.
- Participants and beneficiaries: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled retirees, disabled retirees, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2019	1/1/2018
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 5,141,202	\$ 9,648,006
2. Inactive Vested Participants	8,090,743	7,288,582
3. Retired Participants and Beneficiaries	64,847,377	63,349,710
4. Total	\$ 78,079,322	\$ 80,286,298
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	190,000	170,000
3. Total	\$ 190,000	\$ 170,000
C. Actuarial Accrued Liability		
1. Active Participants	\$ 5,141,202	\$ 9,648,006
2. Inactive Vested Participants	8,090,743	7,288,582
3. Retired Participants and Beneficiaries	64,847,377	63,349,710
4. Total	\$ 78,079,322	\$ 80,286,298
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 87,110	\$ 218,953
2. Inactive and Retired Participants	7,670,694	7,541,161
3. Total	\$ 7,757,804	\$ 7,760,114

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. Since benefit accruals have been frozen, the present value of future benefits is equal to the Actuarial Accrued Liability (item C.) The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	<u>1/1/2019</u>		
Valuation Interest Rate			7.50%
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
A. Active Participants			
1. Retirement Benefits	\$ 4,684,614	\$ 4,684,614	\$ 0
2. Termination Benefits	12,876	12,876	0
3. Disability Benefits	337,187	337,187	0
4. Death Benefits	<u>106,525</u>	<u>106,525</u>	<u>0</u>
5. Total	\$ 5,141,202	\$ 5,141,202	\$ 0
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 7,945,790	\$ 7,945,790	
2. Death Benefits	<u>144,953</u>	<u>144,953</u>	
3. Total	\$ 8,090,743	\$ 8,090,743	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 50,445,845	\$ 50,445,845	
2. Disabled Retirees	4,947,262	4,947,262	
3. Beneficiaries	<u>9,454,270</u>	<u>9,454,270</u>	
4. Total	\$ 64,847,377	\$ 64,847,377	
D. Assumed Operating Expenses			\$ 190,000
E. Grand Total	<u>\$ 78,079,322</u>	<u>\$ 78,079,322</u>	<u>\$ 190,000</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits that would be expected to be earned in the future by active participants. Since Participation (i.e. benefit service) is frozen under the Plan, there are no benefits expected to be earned in the future. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2018	12/31/2017
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 64,630,356	\$ 61,824,653
2. Contributions		
a. Employer Contributions	2,254,395	2,217,973
b. Withdrawal Liability Payments	0	0
c. Total	2,254,395	2,217,973
3. Benefit Payments	(7,785,171)	(7,310,769)
4. Operating Expenses	(186,824)	(166,706)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	(3,931,219)	8,314,080
b. Investment Related Expenses	(241,701)	(248,875)
c. Net Investment Income	(4,172,920)	8,065,205
7. Market Value of Assets at End of Plan Year	\$ 54,739,836	\$ 64,630,356
B. Net Investment Return on Market Value of Assets		
1. Expected Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	-6.76%	13.62%
3. Actual Return [Time-Weighted]	-6.85%	13.81%

Notes

- **Item A.2:** For the year ending December 31, 2017, contributions equal \$2,217,973, which include the \$611,987 shown on the financial statements, plus the supplemental contribution of \$1,605,986 made in January 2018. For the year ending December 31, 2018, contributions equal \$2,254,395, which include \$2,154,530 of the contributions shown on the financial statements, less the supplemental contribution made in January 2018 for the 2017 Plan Year, plus the supplemental contribution of \$1,705,851 made in February 2019 for the 2018 Plan Year.
- **Item A.7:** For the year ending December 31, 2017, assets equal the \$63,024,370 shown on the financial statements, plus a receivable contribution of \$1,605,986, which is the supplemental contribution made in January 2018. For the year ending December 31, 2018, assets equal the \$53,033,985 shown on the financial statements, plus a receivable contribution of \$1,705,851, which is the supplemental contribution made in February 2019.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

The actuarial value of assets was reset to the market value of assets as of January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date					<u>1/1/2019</u>
A. Net Investment Gain/(Loss)					
1. Expected Net Investment Return					\$ 4,568,897
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)					<u>(4,172,920)</u>
3. Net Investment Gain/(Loss)					\$ (8,741,817)
B. Development of Actuarial Value of Assets					
1. Market Value of Assets as of December 31, 2018					\$ 54,739,836
2. Prior Year Deferred Gains/(Losses)					
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized
Ending	Gain/(Loss)	to Date	Future Years	in Prior Plan Year	in Future Years
<u>12/31/2018</u>	<u>\$ (8,741,817)</u>	<u>20%</u>	<u>80%</u>	<u>\$ (1,748,363)</u>	<u>\$ (6,993,454)</u>
Total				\$ (1,748,363)	\$ (6,993,454)
3. Adjusted Value of Assets as of January 1, 2019 (1. - 2. Total)					\$ 61,733,290
4. Actuarial Value of Assets Corridor					
a. 80% of Market Value of Assets					\$ 43,791,869
b. 120% of Market Value of Assets					\$ 65,687,803
5. Actuarial Value of Assets as of January 1, 2019					
a. Actuarial Value of Assets, after Adjustment for Corridor					\$ 61,733,290
b. Actuarial Value as a Percentage of Market Value					112.8%
C. Prior Year Investment Return on Actuarial Value of Assets					
1. Expected Return					7.50%
2. Actual Return [Schedule MB, Line 6g]					4.57%
3. Actual Return [Time-Weighted]					4.63%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funded deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applied for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.3**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2019	12/31/2018
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	190,000	170,000
c. Amortization Charges	6,486,041	6,316,573
d. Interest on a., b., and c.	500,703	486,493
e. Total Charges	\$ 7,176,744	\$ 6,973,066
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 5,462,290	\$ 6,321,742
b. Employer Contributions	TBD	2,254,395
c. Amortization Credits	3,129,784	3,129,784
d. Interest on a., b., and c.	TBD	729,435
e. Total Credits	TBD	\$ 12,435,356
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 5,462,290
<i>4. Reconciliation Account Balance as of the Beginning of the Year</i>	\$ 0	\$ 0
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 3,812,226	\$ 3,608,548
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 46,396,540	\$ 47,980,229
2. Outstanding Balance of Amortization Credits	24,588,218	26,002,545
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 164,696,255	\$ 173,985,678
2. Actuarial Value of Assets at end of year	58,117,440	61,250,139
3. Maximum Deductible Contribution (1. - 2.)	\$ 106,578,815	\$ 112,735,539
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 31,159,034	\$ 23,802,386
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	47,758,724	50,597,797
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2019 Period	Outstanding at 1/1/2019 Balance	Annual Payment
Combined	1/1/2000	16.00	\$ 25,619,736	[x]	2.00	\$ 3,191,335	\$ 1,653,343
Amendment	1/1/2001	30.00	2,832,194	[x]	17.00	2,072,213	204,330
Exper Loss	1/1/2005	15.00	3,892,653	[x]	6.00	1,604,485	317,978
Amendment	1/1/2006	30.00	457,754	[x]	22.00	389,834	34,156
Assumption	1/1/2006	30.00	83,865	[x]	22.00	71,418	6,258
Amendment	1/1/2007	30.00	624,509	[x]	23.00	544,128	46,839
Amendment	1/1/2008	15.00	486,579	[x]	9.00	294,383	42,929
Amendment	1/1/2009	15.00	834,789	[x]	10.00	553,336	74,988
ENIL (2008)	1/1/2009	29.00	10,229,818	-	19.00	8,710,516	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	6.00	1,220,727	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	19.00	6,775,929	632,909
Assumption	1/1/2011	15.00	1,284,866	-	7.00	770,968	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	19.00	1,994,368	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	8.00	1,507,282	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	19.00	2,211,443	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	19.00	2,566,723	239,746
Assumption	1/1/2015	15.00	2,547,013	-	11.00	2,110,822	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	11.00	2,286,205	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	12.00	2,627,222	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	13.00	996,883	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	14.00	2,288,208	250,739
Exper Loss	1/1/2019	15.00	1,608,112	-	15.00	1,608,112	169,468
Total Charges						\$ 46,396,540	\$ 6,486,041
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 37,675,408	\$ 4,105,220
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		8,721,132	2,380,821

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2019 Period	Outstanding at 1/1/2019 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	12.00	\$ 1,843,653	\$ 221,715
Exper Loss	1/1/2005	15.00	3,892,653	-	1.00	408,917	408,917
Amendment	1/1/2006	30.00	457,754	-	17.00	365,313	36,021
Assumption	1/1/2006	30.00	83,865	-	17.00	66,932	6,599
Amendment	1/1/2007	30.00	624,509	-	18.00	513,234	49,189
Amendment	1/1/2008	15.00	486,579	-	4.00	184,626	51,277
Amendment	1/1/2009	15.00	834,789	-	5.00	382,623	87,973
ENIL (2008)	1/1/2009	29.00	10,229,818	-	19.00	8,710,516	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	6.00	1,220,727	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	19.00	6,775,929	632,909
Assumption	1/1/2011	15.00	1,284,866	-	7.00	770,968	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	19.00	1,994,368	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	8.00	1,507,282	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	19.00	2,211,443	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	19.00	2,566,723	239,746
Assumption	1/1/2015	15.00	2,547,013	-	11.00	2,110,822	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	11.00	2,286,205	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	12.00	2,627,222	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	13.00	996,883	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	14.00	2,288,208	250,739
Exper Loss	1/1/2019	15.00	1,608,112	-	15.00	1,608,112	169,468
Total Charges						\$ 41,440,706	\$ 4,966,911

Charge Base Subtotals:

(i) All Other Bases	-	\$ 41,440,706	\$ 4,966,911
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	0	0

See the comments following this **Exhibit 4.2**.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019 Period	Balance	Annual Payment
Combined	1/1/2018	11.98	\$ 26,002,545	10.98	\$ 24,588,218	\$ 3,129,784
Total Credits					\$ 24,588,218	\$ 3,129,784
Net Total - Reflecting Amortization Extensions					\$ 21,808,322	\$ 3,356,257
Net Total - Disregarding Amortization Extensions					\$ 16,852,488	\$ 1,837,127

See the comments following this **Exhibit 4.2**.

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Note that the margin implies generally level contributions over the long term. The Supplemental Contributions scheduled under the most recent CBA have been extended through 2021. The supplemental contribution equals the excess of \$2.25 million over the year's work-based contributions, so that the total contribution level is \$2.25 million per year. The margin assumes contributions will continue at this level for the next 15 years.

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	<u>1/1/2019</u>	<u>1/1/2018</u>
Valuation Interest Rate	7.50%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 78,079,322	\$ 80,286,298
2. Asset Value	<u>54,739,836</u>	<u>64,630,356</u>
3. Unfunded Liability	\$ 23,339,486	\$ 15,655,942
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 0	\$ 0
b. Assumed Operating Expenses	197,125	176,375
c. Total	<u>\$ 197,125</u>	<u>\$ 176,375</u>
2. Unfunded Liability Amortization Payment	<u>2,551,831</u>	<u>1,711,748</u>
3. Total Actuarial Cost for Plan Year	\$ 2,748,956	\$ 1,888,123
C. Expected Employer Contributions		
1. Total Expected Contributions	\$ 2,250,000	\$ 2,250,000
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.1. - B.3.)	\$ (498,956)	\$ 361,877

Notes

- Item B: Items B.1. and B.2. have been adjusted to include a half year of interest to account for timing of payment.
- Item C: Expected contributions are \$2.25 million, based on the agreement. Because the supplemental contribution is deposited at the end of the plan year, margin is slightly overstated.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification (ASC) Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2019) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2018). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2018	12/31/2017
Interest Rate Assumption	7.50%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	606	586
b. Inactive Vested Participants	213	210
c. Active Vested Participants	68	114
d. Total Vested Participants	887	910
2. Non-Vested Participants	0	0
3. Total Participants	887	910
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 64,847,377	\$ 63,349,710
b. Inactive Vested Participants	8,090,743	7,288,582
c. Active Vested Participants	5,018,474	9,386,596
d. Total Vested Benefits	\$ 77,956,594	\$ 80,024,888
2. Non-Vested Accumulated Benefits	122,728	261,410
3. Total Accumulated Benefits	\$ 78,079,322	\$ 80,286,298
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 80,286,298	\$ 82,267,016
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(151,333)	(565,821)
d. Interest due to Decrease in the Discount Period	5,729,528	5,895,872
e. Benefits Paid	(7,785,171)	(7,310,769)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (2,206,976)	\$ (1,980,718)
3. Present Value at End of Plan Year (Measurement Date)	\$ 78,079,322	\$ 80,286,298

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2019) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2018). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method. The Board of Trustees adopted a “Fresh Start” for withdrawals occurring on or after January 1, 2002 (the Fresh Start was effective as of December 31, 2001 which is the last time there was zero unfunded vested benefits, a condition the Trustees wanted for purposes of choosing a Fresh Start date). The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2018, which will be allocated to employers withdrawing during the plan year beginning January 1, 2019. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	12/31/2018	12/31/2017
For Employer Withdrawals in the Plan Year Beginning	1/1/2019	1/1/2018
Interest Rate Assumption	7.50%	7.50%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 4,915,010	\$ 9,189,877
2. Inactive Vested Participants	7,945,790	7,172,538
3. Retired Participants and Beneficiaries	64,847,377	63,349,710
4. Total	<u>\$ 77,708,177</u>	<u>\$ 79,712,125</u>
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 77,708,177	\$ 79,712,125
2. Asset Value	54,739,836	64,630,356
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	<u>\$ 22,968,341</u>	<u>\$ 15,081,769</u>

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
 - Based on the market value of assets of \$54.7 million, underperformance of 1% during the plan year (e.g., 6.5% versus the assumed rate of 7.5%) is equal to \$547,000, or \$58,000 per year if paid in level installments over 15 years.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
 - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

7. Risk

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2018	(1,748,366)	140,254	(1,608,112)	0.18%
2017	(2,965,671)	586,364	(2,379,307)	0.73%
2016	(2,808,434)	777,193	(2,031,241)	0.94%
2015	(2,568,629)	(429,432)	(2,998,061)	-0.51%
2014	(2,510,118)	(248,519)	(2,758,637)	-0.29%
2013	(1,766,754)	237,238	(1,529,516)	0.28%
2012	560,400	453,215	1,013,615	0.53%
2011	(4,284,318)	(249,991)	(4,534,309)	-0.29%
2010	(1,027,741)	(314,270)	(1,342,011)	-0.36%
2009	991,281	(321,648)	669,633	-0.38%
5-Year Average	(2,520,244)	165,172	(2,355,072)	
10-Year Average	(1,812,835)	63,040	(1,749,795)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

<i>Net Investment Returns</i>			
<u>Plan Year Ended</u> <u>December 31</u>	<u>Expected</u> <u>Return</u>	<u>Actuarial Value</u>	<u>Market Value</u>
2018	7.50%	4.57%	-6.76%
2017	7.50%	2.72%	13.62%
2016	7.50%	3.14%	10.07%
2015	7.50%	3.64%	-0.76%
2014	7.50%	3.82%	4.79%
2013	7.50%	4.92%	16.58%
2012	7.50%	8.23%	10.26%
2011	7.50%	1.78%	-0.20%
2010	7.50%	6.20%	12.80%
2009	7.50%	8.89%	18.40%
5-Year Annualized Return		3.58%	3.93%
10-Year Annualized Return		4.77%	7.59%

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2018	2,254,395	7,785,171	186,824	54,739,836	-9.3%
2017	2,217,973	7,310,769	166,706	64,630,356	-8.9%
2016	2,790,833	7,278,838	178,255	61,824,653	-8.0%
2015	2,896,107	7,317,088	160,062	60,618,891	-7.2%
2014	2,947,720	7,291,510	177,850	65,680,546	-7.0%
2013	3,153,370	7,124,294	166,422	67,095,993	-7.0%
2012	3,324,073	7,014,180	175,637	61,394,637	-6.7%
2011	1,642,603	6,878,813	184,924	59,365,973	-8.9%
2010	1,720,630	6,774,602	253,064	65,026,932	-8.9%
2009	1,821,837	6,586,723	161,923	62,653,589	-9.0%
5-Year Average	2,621,406	7,396,675	173,939		-8.1%
10-Year Average	2,476,954	7,136,199	181,167		-8.1%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.4 - Historical Plan Maturity Measures

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2018	12.0	14.2	1,148,225	343,228
2017	7.0	7.3	704,266	137,333
2016	4.6	4.9	489,685	121,681
2015	3.9	4.8	436,670	122,583
2014	3.6	5.0	401,129	91,315
2013	3.3	4.2	355,488	69,973
2012	3.0	3.8	328,657	90,693
2011	2.3	3.0	272,352	84,485
2010	2.2	2.9	259,640	64,363
2009	2.1	2.6	247,023	65,944
5-Year Average	6.2	7.2	635,995	163,228
10-Year Average	4.4	5.3	464,314	119,160

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
 - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
 - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
 - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
 - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
 - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2019

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	3	-	-	-	-	-	-	-	-	-	3
35 - 39	-	1	-	-	-	-	-	-	-	-	1
40 - 44	1	-	-	-	-	-	-	-	-	-	1
45 - 49	3	1	1	1	-	-	-	-	-	-	6
50 - 54	1	-	6	7	1	-	-	-	-	-	15
55 - 59	3	2	3	4	7	-	2	-	-	-	21
60 - 64	1	1	1	2	7	1	2	-	-	-	15
65 - 69	1	-	1	1	-	-	-	-	-	-	3
70 +	2	1	-	-	-	-	-	-	-	-	3
Total	15	6	12	15	15	1	4	-	-	-	68

Males	60	Average Age	56.0
Females	8	Average Participation Service	10.1
<u>Unknown</u>	<u>0</u>		
Total	68	Number Fully Vested	68
		Number Partially Vested	0

Notes

- As of January 1, 2019, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2019, there were no active participants with unknown gender in the data.
- As of January 1, 2019, 11 active participants were older than Age 62 (Normal Retirement Age), and 3 were older than Age 70.5.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Participants by Benefit

Measurement Date: January 1, 2019

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	21	\$ 37,944	\$ 151
40-44	11	54,440	412
45-49	36	204,965	474
50-54	40	263,304	549
55-59	63	457,729	605
60-64	34	215,297	528
65 and Over	8	25,261	263
Total	213	\$ 1,258,940	\$ 493

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	5	\$ 45,589	\$ 760
55-59	16	152,222	793
60-64	67	885,198	1,101
65-69	123	1,651,157	1,119
70-74	120	1,736,262	1,206
75-79	108	1,576,081	1,216
80-84	98	1,046,509	890
85-90	37	289,366	652
90 and Over	32	233,662	608
Total	606	\$ 7,616,046	\$ 1,047

Notes

- As of January 1, 2019, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2019, there were no inactive vested participants with unknown gender in the data.
- As of January 1, 2019, there were no participants or beneficiaries receiving benefits with unknown dates of birth in the data.
- As of January 1, 2019, there were no participants or beneficiaries receiving benefits with unknown gender in the data.
- As of January 1, 2019, there were 25 terminated vested participants over Normal Retirement Age. These participants are entitled to receive benefit payments retroactive upon their retirement.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2018	114	210	412	32	142	910
B. Status Changes During Plan Year						
1. Nonvested Terminations	(2)					(2)
2. Vested Terminations	(25)	25				0
3. Retirement	(19)	(20)	40			1
4. Disabled	(1)			1		0
5. Deceased			(20)		(6)	(26)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	1	(1)				0
9. New Entrants						0
10. New Beneficiaries					6	6
11. Adjustments		(1)			(1)	(2)
Net Increase (Decrease)	(46)	3	20	1	(1)	(23)
C. Count as of January 1, 2019	68	213	432	33	141	887

Notes

- Retirees include 12 alternate payees of QDRO's.
- Adjustments are 2 duplicate records.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities.

3.06% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2019 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

Expenses are assumed to be \$190,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income

Based on Supplemental Agreement, contributions are assumed to be \$2.25 million per year.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
20	0.06%	0.06%
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	10.84%	27.49%
25	6.73%	10.84%
30	5.22%	6.73%
35	4.05%	5.22%
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%
60	0.00%	0.66%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.

Marriage 85% assumed married with the male spouse three years older than his female spouse.

The spouse age difference assumption is based on historical general population data.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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 Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data Participant census data as of January 1, 2019 was provided by the Fund Office.

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Financial Information Financial information as of December 31, 2018 was provided by the Fund's Auditor.

Nature of Actuarial Calculations The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals Valued using an interest rate of 7.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was decreased from 2.98% to 3.06% in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.
- The operating expense load was adjusted.

Justification for Changes in Assumptions and Methods The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes. The change in the operating expense was made to reflect current experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit	Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.
Special Retirement Benefit – Eligibility	Age 62 with 30 Years of Service.
Special Retirement Benefit – Amount of Benefit	The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.
Unreduced Retirement – Eligibility	Age 57 with 30 Years of Service.
Unreduced Retirement – Benefit	\$1,500 unreduced for early commencement.
Early Retirement Pension – Eligibility	Between age 52 and age 62 with at least 10 Years of Service.
Early Retirement Pension – Amount of Benefit	Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.
Disability Pension – Eligibility	Total and permanent disability after age 40 and 15 Years of Service.
Disability Pension – Amount of Benefit	Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.
Vested Benefit	A Participant’s benefits become 100% vested upon earning 5 Years of Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

<i>Pre-Retirement Death Benefits</i>	<i>Spouse's Benefit</i> For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members). <i>Pre-Retirement Single Benefit</i> A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.
<i>Forms of Payment</i>	<i>Normal Form</i> (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction. <i>Optional Forms</i> (a) Life annuity with 120 month guarantee (b) 75% Joint and Survivor Annuity (c) 100% Joint and Survivor Annuity
<i>Actuarial Equivalence</i>	Mortality – UP84 table with a 4-year set-back Interest – 7.00%
<i>Contributions</i>	Work based contributions are based both on weeks worked and shifts worked.
<i>Changes in Plan Provisions</i>	There have been no changes to the Plan Provisions since the last Actuarial Valuation.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2019	1/1/2018
Current Liability Interest Rate	3.06%	2.98%
A. Number of Participants		
1. Retired Participants and Beneficiaries	606	586
2. Inactive Vested Participants	213	210
3. Active Participants		
a. Non-Vested Benefits	0	0
b. Vested Benefits	68	114
c. Total Active	68	114
4. Total	887	910
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	190,000	170,000
3. Total	\$ 190,000	\$ 170,000
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 95,990,971	\$ 95,087,160
2. Inactive Vested Participants	16,257,597	14,747,077
3. Active Participants		
a. Non-Vested Benefits	\$ 153,548	\$ 338,880
b. Vested Benefits	9,402,949	18,168,745
c. Total Active	\$ 9,556,497	\$ 18,507,625
4. Total	\$ 121,805,065	\$ 128,341,862
D. Current Liability Expected Benefit Payments	\$ 7,773,188	\$ 7,775,116
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 190,000	\$ 170,000
2. Expected Release [Sch. MB Line 1d(2)(c)]	8,087,932	8,066,031
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,677,183	7,659,412

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (IRS). The current liability interest rate assumption is based on Treasury bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2019	7,757,804
2020	7,770,446
2021	7,704,486
2022	7,686,394
2023	7,630,112
2024	7,463,032
2025	7,366,897
2026	7,198,771
2027	7,030,276
2028	6,796,684

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.50%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Certification for the Plan Year
Beginning January 1, 2019**

March 29, 2019

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2019 (the “2019 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Cliffl, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2019 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results Plan Year Beginning January 1, 2019

Section 432(b)(3)(A)(i): Certification Status

Critical

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

Making Scheduled Progress

As shown above, the Plan is in critical status for the 2019 Plan Year since it has not yet emerged from critical status. Furthermore, the Plan is making scheduled progress toward its rehabilitation plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices.

Because the Plan is in critical status for the 2019 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2019).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2019 Plan Year. Therefore, it is not in endangered status for the 2019 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2019 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2019 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

2. Certification Explanation

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contributions continuing based on the adopted rehabilitation plan, even if those contributions extend beyond the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2019 Plan Year. However, it is not in critical and declining status for the 2019 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years. For the purposes of the solvency projection, we have assumed that the current level of supplemental contributions will continue for all future years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the following:

- Contributing employers have adopted a contribution schedule that results in more contributions than required under the rehabilitation plan, and*
- The Plan's credit balance is ahead of the benchmarks established in the rehabilitation plan.*

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2018	
[Credit Balance, reflecting amortization extensions under Section 431(d)]	\$2,000,000
Estimated Credit Balance as of December 31, 2018:	\$5,132,944
Result:	Making Scheduled Progress

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2018. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

<i>Section 432(b)(1): Endangered Status</i>	Plan Year Beginning January 1, 2019
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.50%
Actuarial value of assets	\$ 59,027,124
Actuarial accrued liability under unit credit cost method	\$ 78,256,652
Funded percentage [threshold = 80.0%]	75.4%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2022

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status

Plan Year Beginning January 1, 2019

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	75.4%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	75.4%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2019

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$ 186,405
Interest on unfunded actuarial accrued liability to end of plan year	1,442,215
Expected contributions during plan year (with interest to end of plan year)	2,271,737
Present value of non-forfeitable benefits for active participants	9,386,596
Present value of non-forfeitable benefits for inactive participants	70,638,292
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2019

Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	None
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Section 432(e)(4)(B) measures:

Critical Status in Prior plan year	Yes
First projected funding deficiency within current or next nine plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2022

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2018	170,000	6,803,069	2,254,395	3,529,876	5,132,944
CY	12/31/2019	173,400	7,036,854	2,189,626	3,502,257	3,614,573
1	12/31/2020	176,868	7,170,912	2,189,626	3,388,379	1,844,798
2	12/31/2021	180,405	5,564,925	2,189,626	3,212,341	1,501,435
3	12/31/2022	184,013	5,830,029	550,000	3,070,791	(891,816)
4	12/31/2023	187,694	5,897,192	550,000	2,831,403	(3,595,299)
5	12/31/2024	191,448	6,100,235	550,000	2,778,864	(6,558,118)
6	12/31/2025	195,277	5,720,836	550,000	2,778,865	(9,145,366)
7	12/31/2026	199,182	5,769,616	550,000	2,049,019	(12,515,145)
8	12/31/2027	203,166	5,765,314	550,000	2,049,019	(15,884,606)
9	12/31/2028	207,229	5,972,179	550,000	1,653,778	(19,860,236)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. In recent years, the employers have made supplemental contributions in excess of those required by the Rehabilitation Plan. Based on this, and on the bargaining parties' intent to continue such contributions, the projections below assume that employers continue to contribute an additional supplemental amount intended to fully fund the Plan within an agreed upon time period. Based on this, the Plan maintains its solvency for at least 20 years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2019

Certification status	Critical
Number of inactive participants	796
Number of active participants	114
Ratio of inactive participants to active participants	7.0
Funded percentage (threshold = 80.0%)	75.4%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2018	\$ 2,254,395	\$ (7,883,200)	\$ (185,516)	\$ (4,076,198)	\$ 54,739,837
CY	12/31/2019	2,189,626	(7,751,011)	(173,400)	3,883,931	52,888,983
1	12/31/2020	2,189,626	(7,783,974)	(176,868)	3,743,621	50,861,388
2	12/31/2021	2,189,626	(7,736,294)	(180,405)	3,593,074	48,727,389
3	12/31/2022	2,189,626	(7,742,087)	(184,013)	3,432,536	46,423,451
4	12/31/2023	2,189,626	(7,676,707)	(187,694)	3,261,916	44,010,592
5	12/31/2024	2,189,626	(7,513,340)	(191,448)	3,086,796	41,582,226
6	12/31/2025	2,189,626	(7,408,854)	(195,277)	2,908,300	39,076,021
7	12/31/2026	2,189,626	(7,235,310)	(199,182)	2,726,550	36,557,705
8	12/31/2027	2,189,626	(7,058,679)	(203,166)	2,544,001	34,029,487
9	12/31/2028	2,189,626	(6,834,618)	(207,229)	2,362,482	31,539,748
10	12/31/2029	2,189,626	(6,597,120)	(211,374)	2,184,347	29,105,227
11	12/31/2030	2,189,626	(6,333,210)	(215,601)	2,011,337	26,757,379
12	12/31/2031	2,189,626	(6,124,840)	(219,913)	1,842,739	24,444,991
13	12/31/2032	2,189,626	(5,855,884)	(224,311)	1,679,066	22,233,488
14	12/31/2033	2,189,626	(5,557,163)	(228,798)	1,524,069	20,161,222
15	12/31/2034	2,189,626	(5,258,395)	(233,374)	1,379,509	18,238,588
16	12/31/2035	2,189,626	(4,945,488)	(238,041)	1,246,696	16,491,381
17	12/31/2036	2,189,626	(4,639,849)	(242,802)	1,126,760	14,925,116
18	12/31/2037	2,189,626	(4,324,654)	(247,658)	1,020,745	13,563,175
19	12/31/2038	2,189,626	(4,011,308)	(252,611)	929,979	12,418,861

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

Retirement Benefit Plan of Newspaper Drivers Union Local 473

Status Certification for Plan Year Beginning January 1, 2019



4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2019 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2018. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2018 edition of our annual survey of capital market assumptions.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2018, projected forward assuming future net investment returns are 7.50% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2018 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to result in work based contributions of \$550,000 for 2019 and all future plan years. For the determination of Critical and Declining Status, supplemental contributions are assumed to continue beyond the expiration of the current agreement, based on a commitment by the bargaining parties to avoid insolvency.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting, in addition to the Plan's normal cost, which captures the value of accumulating benefits. Liabilities are assumed to decrease each year by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN: 34-6514567 / 001

Plan Sponsor: Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drive Chauffeurs, and Handlers Union Local 473
6511 Eastland Road, Suite 140 | Brook Park, Ohio 44142

Plan Year: Beginning January 1, 2019 and Ending December 31, 2019

Certification Results:

- Critical status (“Red Zone”)
- Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status, but not critical and declining status, and is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2018. The projections of Plan assets are based on preliminary asset information as of December 31, 2018 provided by the Plan’s administrator and the assumption that future net investment returns will be 7.50% per year, beginning January 1, 2019.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



Thomas Cliffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 17-06012
Date: March 29, 2019

Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Actuarial Valuation as of
January 1, 2020

September 9, 2020



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as of January 1, 2020. This valuation is based on the Plan that was established on January 1, 1969, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Tom Cliffl, F.S.A., E.A., M.A.A.A.
Consulting Actuary



Paul Dunlap, F.S.A., E.A. M.A.A.A.
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2020	1/1/2019
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 59,625,398	\$ 54,739,836
Prior Year Net Investment Return	20.1%	-6.8%
2. Actuarial Value of Assets	\$ 59,592,406	\$ 61,733,290
Prior Year Net Investment Return	5.8%	4.6%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 75,488,785	\$ 78,079,322
2. Market Value Funded Percentage (A.1. / B.1.)	78.9%	70.1%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	78.9%	79.0%
C. PPA Certification Status		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 4,331,629	\$ 5,462,290
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	103,165,653	106,578,815
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 2,250,000	\$ 2,250,000
2. Actuarial Cost	1,921,179	2,748,956
3. Contribution Margin (E.1. - E.2.)	\$ 328,821	\$ (498,956)

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year when calculated using the market value of assets. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2020	1/1/2019
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	58	68
2. Inactive Vested Participants	207	213
3. Retired Participants and Beneficiaries	598	606
4. Total	863	887
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 75,488,785	\$ 78,079,322
2. Normal Cost	180,000	190,000
3. Actuarial Accrued Liability	75,488,785	78,079,322
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 15,863,387	\$ 23,339,486
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	15,896,379	16,346,032
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2019	12/31/2018
1. Work-Based Contributions	\$ 552,691	\$ 548,544
2. Contributions Received	2,251,168	2,254,395
3. Benefits Paid	(7,619,321)	(7,785,171)
4. Operating Expenses Paid	(177,712)	(186,824)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (5,545,865)	\$ (5,717,600)
6. Net Cash Flow as a Percentage of Assets	-10.67%	-9.26%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2019	12/31/2018
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2020	1/1/2019
1. Present Value of Vested Benefits	\$ 75,174,887	\$ 77,708,177
2. Asset Value	59,625,398	54,739,836
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 15,549,489	\$ 22,968,341

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. consists of assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- The January 1, 2020 market value of assets in this report is \$1,698,477 higher than shown in the Fund's audit report. This is due to the Supplemental Contribution, designed to bring the total contributions to a level of \$2,250,000, not being contributed until early February of 2020, and the auditor issuing financial statements on a modified cash basis.
- In 2019, the Plan's investment return was 20.07% compared to the assumed rate of return of 7.50% resulting in a gain of \$6.6 million that will be recognized over five years for purposes of calculating the actuarial value of assets.
- As of the January 1, 2020 valuation date, the Plan's accrued benefit funded percentage based on the actuarial value of assets is 78.9%, as compared to 79.0% as of January 1, 2019. When using the market value of assets, the funded percentage increased from 70.1% in the prior year to 78.9% in the current year. The increase in the Plan's market value funded percentage is primarily attributable to favorable investment return during 2019.
- The Plan's funding standard account credit balance decreased from \$5.46 million as of December 31, 2018 to \$4.33 million as of December 31, 2019. Despite the negotiated CBA contribution of \$2.25 million for the 2019 plan year, the credit balance decreased, due to amortization charges being greater than amortization credits.
- As of January 1, 2020 there were 58 Active Participants, which is down from 68 as of January 1, 2019 (a 15% decline). The decline in active participants should be considered when reviewing funding and investment policy.
- The actuarial gain from sources other than investments was \$561,314 or 0.74% of the expected actuarial accrued liability, largely due to more retiree deaths than projected. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities. We will continue to monitor experience closely.

Pension Protection Act of 2006

The Plan was certified as having not emerged from critical status ("Red Zone") as of January 1, 2020 and thus the Plan remains in critical status for the 2020 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making scheduled progress under its Rehabilitation Plan.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 as of January 1, 2020. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2021 status certification under the Pension Protection Act of 2006 (“PPA”), assuming PPA continues in its current form.
- Determine the information required for the Plan’s Accounting Standards Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan’s auditor supplied us with the audited financial statements for the Plan Year ended December 31, 2019, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

In addition to the assets included in the financial statements, the assets as of December 31, 2019 include a receivable contribution of \$1,698,477, which is the amount of the supplemental contribution made in February 2020.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
- The operating expense assumption was decreased from \$190,000 in the prior year to \$180,000 in the current year.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in the Plan's provisions from those used in the previous valuation.

Appendix C describes the principal provisions of the Plan being valued.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience loss of \$392,038 for the plan year ended December 31, 2019. The components of this loss are a loss of \$953,353 on Plan assets (the smoothed actuarial value of assets) and a gain of \$561,314 from sources related to benefit liabilities. There was a \$6.6 million gain on the market value of assets for the plan year (20.07% net return versus the 7.50% assumption). However, only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.74% of expected liabilities) was primarily due to more retiree deaths than projected. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1**.

Expected Contributions

The Bargaining Parties agreed to extend the current Collective Bargaining Agreement (CBA) and added a provision under which the employers will make supplemental contributions in addition to the normal work based contributions. For 2017 through 2021, the supplemental contribution is equal to the difference between the work-based contributions for the year and \$2,250,000, so that the total year's contributions will equal \$2,250,000.

PPA Certification Status

A certification was sent to the Internal Revenue Service on March 30, 2020 indicating that the Plan is still in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2020 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 25, 2020.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2020	1/1/2019
A. Active Participants		
1. Count	58	68
2. Average Age	55.7	56.0
3. Average Vesting Service	23.3	22.3
4. Average Participation Service	10.2	10.1
5. Average Monthly Accrued Benefit	\$ 852	\$ 842
B. Inactive Vested Participants		
1. Count	207	213
2. Average Age	53.9	53.2
3. Average Monthly Benefit	\$ 483	\$ 493
C. Retired Participants and Beneficiaries		
1. Count	598	606
2. Average Age	74.7	74.3
3. Average Monthly Benefit	\$ 1,044	\$ 1,047
D. Total Participants	863	887

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Employees of an employer participating in the Plan and on whose behalf contributions are made, and who have accrued a benefit.
- Inactive vested participants: Former employees who are entitled to a Deferred Vested Pension (are vested) and who have yet to commence benefits under the plan.
- Participants and beneficiaries: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled retirees, disabled retirees, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	<u>1/1/2020</u>	<u>1/1/2019</u>
Valuation Interest Rate	7.50%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 4,604,949	\$ 5,141,202
2. Inactive Vested Participants	7,932,702	8,090,743
3. Retired Participants and Beneficiaries	<u>62,951,134</u>	<u>64,847,377</u>
4. Total	\$ 75,488,785	\$ 78,079,322
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	<u>180,000</u>	<u>190,000</u>
3. Total	\$ 180,000	\$ 190,000
C. Actuarial Accrued Liability		
1. Active Participants	\$ 4,604,949	\$ 5,141,202
2. Inactive Vested Participants	7,932,702	8,090,743
3. Retired Participants and Beneficiaries	<u>62,951,134</u>	<u>64,847,377</u>
4. Total	\$ 75,488,785	\$ 78,079,322
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 135,658	\$ 87,110
2. Inactive and Retired Participants	<u>7,528,420</u>	<u>7,670,694</u>
3. Total	\$ 7,664,078	\$ 7,757,804

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. Since benefit accruals have been frozen, the present value of future benefits is equal to the Actuarial Accrued Liability (item C.) The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	1/1/2020		
Valuation Interest Rate	7.50%		
	Present Value of Future Benefits	Actuarial Accrued Liability	Normal Cost
A. Active Participants			
1. Retirement Benefits	\$ 4,262,529	\$ 4,262,529	\$ 0
2. Termination Benefits	9,415	9,415	0
3. Disability Benefits	249,274	249,274	0
4. Death Benefits	83,731	83,731	0
5. Total	\$ 4,604,949	\$ 4,604,949	\$ 0
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 7,794,208	\$ 7,794,208	
2. Death Benefits	138,494	138,494	
3. Total	\$ 7,932,702	\$ 7,932,702	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 48,991,655	\$ 48,991,655	
2. Disabled Retirees	4,472,459	4,472,459	
3. Beneficiaries	9,487,020	9,487,020	
4. Total	\$ 62,951,134	\$ 62,951,134	
D. Assumed Operating Expenses			\$ 180,000
E. Grand Total	\$ 75,488,785	\$ 75,488,785	\$ 180,000

The present value of future benefits reflects both benefits earned through the valuation date and benefits that would be expected to be earned in the future by active participants. Since Participation (i.e. benefit service) is frozen under the Plan, there are no benefits expected to be earned in the future. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2019	12/31/2018
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 54,739,836	\$ 64,630,356
2. Contributions		
a. Employer Contributions	2,251,168	2,254,395
b. Withdrawal Liability Payments	0	0
c. Total	2,251,168	2,254,395
3. Benefit Payments	(7,619,321)	(7,785,171)
4. Operating Expenses	(177,712)	(186,824)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	10,660,909	(3,931,219)
b. Investment Related Expenses	(229,482)	(241,701)
c. Net Investment Income	10,431,427	(4,172,920)
7. Market Value of Assets at End of Plan Year	\$ 59,625,398	\$ 54,739,836
B. Net Investment Return on Market Value of Assets		
1. Expected Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	20.07%	-6.76%
3. Actual Return [Time-Weighted]	20.41%	-6.85%

Notes

- **Item A.2:** For the year ending December 31, 2018, contributions equal \$2,254,395, which include \$2,154,530 of the contributions shown on the financial statements, less the supplemental contribution of \$1,605,986 made in January 2018 for the 2017 Plan Year, plus the supplemental contribution of \$1,705,851 made in February 2019 for the 2018 Plan Year. For the year ending December 31, 2019, contributions equal \$2,251,168, which include \$2,258,542 of the contributions shown on the financial statements, less the supplemental contribution made in February 2019 for the 2018 Plan Year, plus the supplemental contribution of \$1,698,477 made in February 2020 for the 2019 Plan Year.
- **Item A.7:** For the year ending December 31, 2018, assets equal the \$53,033,985 shown on the financial statements, plus a receivable contribution of \$1,705,851, which is the supplemental contribution made in February 2019. For the year ending December 31, 2019, assets equal the \$57,926,921 shown on the financial statements, plus a receivable contribution of \$1,698,477, which is the supplemental contribution made in February 2020.
- **Item B.3:** Actual time-weighted return reflects that receivable contributions are made at end of Plan Year.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

The actuarial value of assets was reset to the market value of assets as of January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date						1/1/2020
A. Net Investment Gain/(Loss)						
1. Expected Net Investment Return						\$ 3,833,825
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						10,431,427
3. Net Investment Gain/(Loss)						\$ 6,597,602
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2019						\$ 59,625,398
2. Prior Year Deferred Gains/(Losses)						
Plan Year Ending	Net Investment Gain/(Loss)	Percent Recognized		Amount Recognized in Prior Plan Year	Amt. to be Recognized in Future Years	
		to Date	Future Years			
12/31/2019	\$ 6,597,602	20%	80%	\$ 1,319,520	\$	5,278,082
12/31/2018	(8,741,817)	40%	60%	(1,748,363)	\$	(5,245,090)
Total				\$ (428,843)	\$	32,992
3. Adjusted Value of Assets as of January 1, 2020 (1. - 2. Total)						\$ 59,592,406
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets						\$ 47,700,318
b. 120% of Market Value of Assets						\$ 71,550,477
5. Actuarial Value of Assets as of January 1, 2020						
a. Actuarial Value of Assets, after Adjustment for Corridor						\$ 59,592,406
b. Actuarial Value as a Percentage of Market Value						99.9%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Expected Return						7.50%
2. Actual Return [Schedule MB, Line 6g]						5.78%
3. Actual Return [Time-Weighted]						5.86%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funded deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applied for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2020	12/31/2019
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	180,000	190,000
c. Amortization Charges	6,527,354	6,486,041
d. Interest on a., b., and c.	503,052	500,703
e. Total Charges	\$ 7,210,406	\$ 7,176,744
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 4,331,629	\$ 5,462,290
b. Employer Contributions	TBD	2,251,168
c. Amortization Credits	3,129,784	3,129,784
d. Interest on a., b., and c.	TBD	665,131
e. Total Credits	TBD	\$ 11,508,373
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 4,331,629
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 3,845,888	\$ 3,812,226
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 43,295,824	\$ 46,396,540
2. Outstanding Balance of Amortization Credits	23,067,816	24,588,218
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 158,897,868	\$ 164,696,255
2. Actuarial Value of Assets at end of year	55,923,605	58,117,440
3. Maximum Deductible Contribution (1. - 2.)	\$ 102,974,263	\$ 106,578,815
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 21,931,859	\$ 31,159,034
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	46,225,025	47,758,724
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2020 Period	Balance	Annual Payment
Combined	1/1/2000	16.00	\$ 25,619,736	[x]	1.00	\$ 1,653,342	\$ 1,653,342
Amendment	1/1/2001	30.00	2,832,194	[x]	16.00	2,007,975	204,330
Exper Loss	1/1/2005	15.00	3,892,653	[x]	5.00	1,382,995	317,978
Amendment	1/1/2006	30.00	457,754	[x]	21.00	382,354	34,156
Assumption	1/1/2006	30.00	83,865	[x]	21.00	70,047	6,258
Amendment	1/1/2007	30.00	624,509	[x]	22.00	534,585	46,839
Amendment	1/1/2008	15.00	486,579	[x]	8.00	270,313	42,929
Amendment	1/1/2009	15.00	834,789	[x]	9.00	514,224	74,988
ENIL (2008)	1/1/2009	29.00	10,229,818	-	18.00	8,489,175	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	5.00	1,052,213	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	18.00	6,603,747	632,909
Assumption	1/1/2011	15.00	1,284,866	-	6.00	683,231	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	18.00	1,943,689	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	7.00	1,362,994	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	18.00	2,155,249	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	18.00	2,501,501	239,746
Assumption	1/1/2015	15.00	2,547,013	-	10.00	1,980,590	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	10.00	2,145,151	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	11.00	2,484,622	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	12.00	948,968	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	13.00	2,190,279	250,739
Exper Loss	1/1/2019	15.00	1,608,112	-	14.00	1,546,542	169,468
Exper Loss	1/1/2020	15.00	392,038	-	15.00	392,038	41,314
Total Charges						\$ 43,295,824	\$ 6,527,354
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 36,479,989	\$ 4,146,534
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		6,815,835	2,380,820

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2020 Period	Outstanding at 1/1/2020 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	11.00	\$ 1,743,583	\$ 221,715
Amendment	1/1/2006	30.00	457,754	-	16.00	353,989	36,021
Assumption	1/1/2006	30.00	83,865	-	16.00	64,858	6,599
Amendment	1/1/2007	30.00	624,509	-	17.00	498,848	49,189
Amendment	1/1/2008	15.00	486,579	-	3.00	143,349	51,277
Amendment	1/1/2009	15.00	834,789	-	4.00	316,749	87,973
ENIL (2008)	1/1/2009	29.00	10,229,818	-	18.00	8,489,175	813,609
Exper Loss	1/1/2010	15.00	2,295,658	-	5.00	1,052,213	241,924
ENIL (2008)	1/1/2011	27.00	7,784,454	-	18.00	6,603,747	632,909
Assumption	1/1/2011	15.00	1,284,866	-	6.00	683,231	135,404
ENIL (2008)	1/1/2012	26.00	2,262,793	-	18.00	1,943,689	186,285
Exper Loss	1/1/2012	15.00	2,271,516	-	7.00	1,362,994	239,380
ENIL (2008)	1/1/2013	25.00	2,475,213	-	18.00	2,155,249	206,561
ENIL (2008)	1/1/2014	24.00	2,830,607	-	18.00	2,501,501	239,746
Assumption	1/1/2015	15.00	2,547,013	-	10.00	1,980,590	268,413
Exper Loss	1/1/2015	15.00	2,758,637	-	10.00	2,145,151	290,715
Exper Loss	1/1/2016	15.00	2,998,056	-	11.00	2,484,622	315,946
Exper Loss	1/1/2017	15.00	1,082,916	-	12.00	948,968	114,121
Exper Loss	1/1/2018	15.00	2,379,305	-	13.00	2,190,279	250,739
Exper Loss	1/1/2019	15.00	1,608,112	-	14.00	1,546,542	169,468
Exper Loss	1/1/2020	15.00	392,038	-	15.00	392,038	41,314
Total Charges						\$ 39,601,365	\$ 4,599,308

Charge Base Subtotals:

(i) All Other Bases	-	\$ 39,601,365	\$ 4,599,308
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	0	0

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

<u>Type</u>	<u>Date Established</u>	<u>Initial Period</u>	<u>Initial Balance</u>	<u>Outstanding at 1/1/2020</u>		<u>Annual Payment</u>
				<u>Period</u>	<u>Balance</u>	
Combined	1/1/2018	11.98	\$ 26,002,545	9.98	\$ 23,067,816	\$ 3,129,784
Total Credits					\$ 23,067,816	\$ 3,129,784
Net Total - Reflecting Amortization Extensions					\$ 20,228,008	\$ 3,397,570
Net Total - Disregarding Amortization Extensions					\$ 16,533,549	\$ 1,469,524

See the comments following this **Exhibit 4.2**.

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.1.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Note that the margin implies generally level contributions over the long term. The Supplemental Contributions scheduled under the most recent CBA have been extended through 2021. The supplemental contribution equals the excess of \$2.25 million over the year's work-based contributions, so that the total contribution level is \$2.25 million per year. The margin assumes contributions will continue at this level for the next 15 years.

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	1/1/2020	1/1/2019
Valuation Interest Rate	7.50%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 75,488,785	\$ 78,079,322
2. Asset Value	59,625,398	54,739,836
3. Unfunded Liability	\$ 15,863,387	\$ 23,339,486
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 0	\$ 0
b. Assumed Operating Expenses	186,750	197,125
c. Total	\$ 186,750	\$ 197,125
2. Unfunded Liability Amortization Payment	1,734,429	2,551,831
3. Total Actuarial Cost for Plan Year	\$ 1,921,179	\$ 2,748,956
C. Expected Employer Contributions		
1. Total Expected Contributions	\$ 2,250,000	\$ 2,250,000
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.1. - B.3.)	\$ 328,821	\$ (498,956)

Notes

- Item B: Items B.1. and B.2. have been adjusted to include a half year of interest to account for timing of payment.
- Item C: Expected contributions are \$2.25 million, based on the agreement. Because the supplemental contribution is deposited at the end of the plan year, margin is slightly overstated.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification (ASC) Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2020) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2019). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2019	12/31/2018
Interest Rate Assumption	7.50%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	598	606
b. Inactive Vested Participants	207	213
c. Active Vested Participants	58	68
d. Total Vested Participants	863	887
2. Non-Vested Participants	0	0
3. Total Participants	863	887
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 62,951,134	\$ 64,847,377
b. Inactive Vested Participants	7,932,702	8,090,743
c. Active Vested Participants	4,510,988	5,018,474
d. Total Vested Benefits	\$ 75,394,824	\$ 77,956,594
2. Non-Vested Accumulated Benefits	93,961	122,728
3. Total Accumulated Benefits	\$ 75,488,785	\$ 78,079,322
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 78,079,322	\$ 80,286,298
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(541,441)	(151,333)
d. Interest due to Decrease in the Discount Period	5,570,225	5,729,528
e. Benefits Paid	(7,619,321)	(7,785,171)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (2,590,537)	\$ (2,206,976)
3. Present Value at End of Plan Year (Measurement Date)	\$ 75,488,785	\$ 78,079,322

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2020) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2019). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method. The Board of Trustees adopted a "Fresh Start" for withdrawals occurring on or after January 1, 2002 (the Fresh Start was effective as of December 31, 2001 which is the last time there was zero unfunded vested benefits, a condition the Trustees wanted for purposes of choosing a Fresh Start date). The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2019, which will be allocated to employers withdrawing during the plan year beginning January 1, 2020. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	12/31/2019	12/31/2018
For Employer Withdrawals in the Plan Year Beginning	1/1/2020	1/1/2019
Interest Rate Assumption	7.50%	7.50%
 A. Present Value of Vested Benefits		
1. Active Participants	\$ 4,429,545	\$ 4,915,010
2. Inactive Vested Participants	7,794,208	7,945,790
3. Retired Participants and Beneficiaries	62,951,134	64,847,377
4. Total	<u>\$ 75,174,887</u>	<u>\$ 77,708,177</u>
 B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 75,174,887	\$ 77,708,177
2. Asset Value	59,625,398	54,739,836
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	<u>\$ 15,549,489</u>	<u>\$ 22,968,341</u>

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Contribution Risk** is the risk that required contributions to the Fund will not be made.
 - Currently, the Cleveland Plain Dealer makes more than 90% of the annual contributions to the Fund. If their contributions were to cease, the Fund may not be able to collect all of the withdrawal liability owed, which would present significant challenges to the Plan's funding.
- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
 - Based on the market value of assets of \$59.6 million, underperformance of 1% during the plan year (e.g., 6.5% versus the assumed rate of 7.5%) is equal to \$596,000, or \$63,000 per year if paid in level installments over 15 years.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
 - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

7. Risk

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2019	(953,353)	561,314	(392,038)	0.74%
2018	(1,748,366)	140,254	(1,608,112)	0.18%
2017	(2,965,671)	586,364	(2,379,307)	0.73%
2016	(2,808,434)	777,193	(2,031,241)	0.94%
2015	(2,568,629)	(429,432)	(2,998,061)	-0.51%
2014	(2,510,118)	(248,519)	(2,758,637)	-0.29%
2013	(1,766,754)	237,238	(1,529,516)	0.28%
2012	560,400	453,215	1,013,615	0.53%
2011	(4,284,318)	(249,991)	(4,534,309)	-0.29%
2010	(1,027,741)	(314,270)	(1,342,011)	-0.36%
5-Year Average	(2,208,891)	327,139	(1,881,752)	
10-Year Average	(2,007,298)	151,337	(1,855,962)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

Plan Year Ended	Net Investment Returns		
	Expected	Actuarial Value	Market Value
December 31	Return		
2019	7.50%	5.78%	20.07%
2018	7.50%	4.57%	-6.76%
2017	7.50%	2.72%	13.62%
2016	7.50%	3.14%	10.07%
2015	7.50%	3.64%	-0.76%
2014	7.50%	3.82%	4.79%
2013	7.50%	4.92%	16.58%
2012	7.50%	8.23%	10.26%
2011	7.50%	1.78%	-0.20%
2010	7.50%	6.20%	12.80%
5-Year Annualized Return		3.96%	6.80%
10-Year Annualized Return		4.46%	7.74%

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2019	2,251,168	7,619,321	177,712	59,625,398	-10.7%
2018	2,254,395	7,785,171	186,824	54,739,836	-9.3%
2017	2,217,973	7,310,769	166,706	64,630,356	-8.9%
2016	2,790,833	7,278,838	178,255	61,824,653	-8.0%
2015	2,896,107	7,317,088	160,062	60,618,891	-7.2%
2014	2,947,720	7,291,510	177,850	65,680,546	-7.0%
2013	3,153,370	7,124,294	166,422	67,095,993	-7.0%
2012	3,324,073	7,014,180	175,637	61,394,637	-6.7%
2011	1,642,603	6,878,813	184,924	59,365,973	-8.9%
2010	1,720,630	6,774,602	253,064	65,026,932	-8.9%
5-Year Average	2,482,095	7,462,237	173,912		-8.8%
10-Year Average	2,519,887	7,239,459	182,746		-8.2%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.4 - Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2019	13.9	15.4	1,301,531	273,507
2018	12.0	14.2	1,148,225	343,228
2017	7.0	7.3	704,266	137,333
2016	4.6	4.9	489,685	121,681
2015	3.9	4.8	436,670	122,583
2014	3.6	5.0	401,129	91,315
2013	3.3	4.2	355,488	69,973
2012	3.0	3.8	328,657	90,693
2011	2.3	3.0	272,352	84,485
2010	2.2	2.9	259,640	64,363
5-Year Average	8.3	9.3	816,075	199,666
10-Year Average	5.6	6.5	569,764	139,916

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
 - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
 - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
 - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
 - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
 - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2020

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	3	-	-	-	-	-	-	-	-	-	3
35 - 39	-	1	-	-	-	-	-	-	-	-	1
40 - 44	2	-	-	-	-	-	-	-	-	-	2
45 - 49	1	1	1	-	-	-	-	-	-	-	3
50 - 54	3	-	5	7	-	-	-	-	-	-	15
55 - 59	2	-	3	4	4	1	-	-	-	-	14
60 - 64	1	-	-	3	6	1	4	-	-	-	15
65 - 69	1	-	1	1	-	-	-	-	-	-	3
70 +	1	1	-	-	-	-	-	-	-	-	2
Total	14	3	10	15	10	2	4	-	-	-	58

Males	51	Average Age	55.7
Females	7	Average Participation Service	10.2
<u>Unknown</u>	<u>0</u>		
Total	58	Number Fully Vested	58
		Number Partially Vested	0

Notes

- As of January 1, 2020, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2020, there were no active participants with unknown gender in the data.
- As of January 1, 2020, 11 active participants were older than Age 62 (Normal Retirement Age), and 2 were older than Age 70.5.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Participants by Benefit

Measurement Date: January 1, 2020

Inactive Vested Participants

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 40	17	\$ 18,799	\$ 92
40-44	9	42,126	390
45-49	26	140,468	450
50-54	39	286,061	611
55-59	73	473,554	541
60-64	32	206,752	538
65 and Over	11	32,911	249
Total	207	\$ 1,200,671	\$ 483

Participants and Beneficiaries Receiving Benefits

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 55	3	\$ 22,948	\$ 637
55-59	13	110,046	705
60-64	66	823,023	1,039
65-69	108	1,357,656	1,048
70-74	131	1,943,276	1,236
75-79	115	1,653,996	1,199
80-84	84	950,587	943
85-90	51	437,079	714
90 and Over	27	195,037	602
Total	598	\$ 7,493,648	\$ 1,044

Notes

- As of January 1, 2020, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2020, there were no inactive vested participants with unknown gender in the data.
- As of January 1, 2020, there were no participants or beneficiaries receiving benefits with unknown dates of birth in the data.
- As of January 1, 2020, there were no participants or beneficiaries receiving benefits with unknown gender in the data.
- As of January 1, 2020, there were 23 inactive vested participants over Normal Retirement Age. These participants are entitled to receive benefit payments retroactive upon their retirement.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2019	68	213	432	33	141	887
B. Status Changes During Plan Year						
1. Nonvested Terminations						0
2. Vested Terminations	(8)	8				0
3. Retirement	(4)	(12)	16			0
4. Disabled						0
5. Deceased	(1)		(22)	(4)	(6)	(33)
6. Certain Period Ended					(1)	(1)
7. Lump Sum						0
8. Rehires	3	(3)				0
9. New Entrants						0
10. New Beneficiaries					9	9
11. Adjustments		1				1
Net Increase (Decrease)	(10)	(6)	(6)	(4)	2	(24)
C. Count as of January 1, 2020	58	207	426	29	143	863

Notes

- Retirees include 11 alternate payees of QDRO's.
- Adjustment is one inactive vested participant previously considered non-vested.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities.

2.95% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the 2020 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

Expenses are assumed to be \$180,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income

Based on Supplemental Agreement, contributions are assumed to be \$2.25 million per year.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
20	0.06%	0.06%
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	10.84%	27.49%
25	6.73%	10.84%
30	5.22%	6.73%
35	4.05%	5.22%
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%
60	0.00%	0.66%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.

Marriage 85% assumed married with the male spouse three years older than his female spouse.

The spouse age difference assumption is based on historical general population data.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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 Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data Participant census data as of January 1, 2020 was provided by the Fund Office.

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Financial Information Financial information as of December 31, 2019 was provided by the Fund's Auditor.

Nature of Actuarial Calculations The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals Valued using an interest rate of 7.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was decreased from 3.06% to 2.95% in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.
- The operating expense load was adjusted.

Justification for Changes in Assumptions and Methods The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes. The change in the operating expense was made to reflect current experience.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit	Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.
Special Retirement Benefit – Eligibility	Age 62 with 30 Years of Service.
Special Retirement Benefit – Amount of Benefit	The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.
Unreduced Retirement – Eligibility	Age 57 with 30 Years of Service.
Unreduced Retirement – Benefit	\$1,500 unreduced for early commencement.
Early Retirement Pension – Eligibility	Between age 52 and age 62 with at least 10 Years of Service.
Early Retirement Pension – Amount of Benefit	Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.
Disability Pension – Eligibility	Total and permanent disability after age 40 and 15 Years of Service.
Disability Pension – Amount of Benefit	Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.
Vested Benefit	A Participant’s benefits become 100% vested upon earning 5 Years of Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

<i>Pre-Retirement Death Benefits</i>	<i>Spouse's Benefit</i> For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members). <i>Pre-Retirement Single Benefit</i> A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.
<i>Forms of Payment</i>	<i>Normal Form</i> (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. (b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction. <i>Optional Forms</i> (a) Life annuity with 120 month guarantee (b) 75% Joint and Survivor Annuity (c) 100% Joint and Survivor Annuity
<i>Actuarial Equivalence</i>	Mortality – UP84 table with a 4-year set-back Interest – 7.00%
<i>Contributions</i>	Work based contributions are based both on weeks worked and shifts worked.
<i>Changes in Plan Provisions</i>	There have been no changes to the Plan Provisions since the last Actuarial Valuation.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2020	1/1/2019
Current Liability Interest Rate	2.95%	3.06%
A. Number of Participants		
1. Retired Participants and Beneficiaries	598	606
2. Inactive Vested Participants	207	213
3. Active Participants		
a. Non-Vested Benefits	0	0
b. Vested Benefits	58	68
c. Total Active	58	68
4. Total	863	887
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	180,000	190,000
3. Total	\$ 180,000	\$ 190,000
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 93,381,476	\$ 95,990,971
2. Inactive Vested Participants	15,980,283	16,257,597
3. Active Participants		
a. Non-Vested Benefits	\$ 119,018	\$ 153,548
b. Vested Benefits	8,334,244	9,402,949
c. Total Active	\$ 8,453,262	\$ 9,556,497
4. Total	\$ 117,815,021	\$ 121,805,065
D. Current Liability Expected Benefit Payments	\$ 7,678,824	\$ 7,773,188
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 180,000	\$ 190,000
2. Expected Release [Sch. MB Line 1d(2)(c)]	7,977,397	8,087,932
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,576,726	7,677,183

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (IRS). The current liability interest rate assumption is based on Treasury bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2020	7,664,078
2021	7,623,075
2022	7,625,880
2023	7,573,129
2024	7,429,066
2025	7,331,081
2026	7,167,464
2027	7,002,671
2028	6,772,547
2029	6,550,890

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.50%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Certification for the Plan Year
Beginning January 1, 2020**

March 25, 2020

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2020 (the “2020 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Cliffel, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2020 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results Plan Year Beginning January 1, 2020

Section 432(b)(3)(A)(i): Certification Status

Critical

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

Making Scheduled Progress

As shown above, the Plan is in critical status for the 2020 Plan Year since it has not yet emerged from critical status. Furthermore, the Plan is making scheduled progress toward its rehabilitation plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices.

Because the Plan is in critical status for the 2020 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 29, 2020).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2020 Plan Year. Therefore, it is not in endangered status for the 2020 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2020 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2020 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

2. Certification Explanation

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contributions continuing based on the adopted rehabilitation plan, even if those contributions extend beyond the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2020 Plan Year. However, it is not in critical and declining status for the 2020 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years. For the purposes of the solvency projection, we have assumed that the current level of supplemental contributions will continue for all future years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the following:

- Contributing employers have adopted a contribution schedule that results in more contributions than required under the rehabilitation plan, and*
- The Plan's credit balance is ahead of the benchmarks established in the rehabilitation plan.*

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2019	
[Credit Balance, reflecting amortization extensions under Section 431(d)]	\$1,000,000
Estimated Credit Balance as of December 31, 2019	4,330,455
Result:	Making Scheduled Progress

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2019. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status

Plan Year Beginning January 1, 2020

Section 432(b)(1)(A) measures:

Valuation interest rate	7.50%
Actuarial value of assets	\$ 59,591,238
Actuarial accrued liability under unit credit cost method	\$ 75,886,551
Funded percentage [threshold = 80.0%]	78.5%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024
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3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2020
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	78.5%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	78.5%
First projected funding deficiency within current or next three plan years	12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>	
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 208,335
Interest on unfunded actuarial accrued liability to end of plan year	1,222,148
Expected contributions during plan year (with interest to end of plan year)	2,270,726
Present value of non-forfeitable benefits for active participants	4,877,536
Present value of non-forfeitable benefits for inactive participants	70,889,734
First projected funding deficiency within current or next four plan years	12/31/2023
<i>Disregarding extensions of amortization periods under section 431(d)</i>	
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical Status in Prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2024
<i>Reflecting extensions of amortization periods under section 431(d)</i>	

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2019	190,000	6,986,747	2,250,000	3,794,915	4,330,455
CY	12/31/2020	193,800	7,076,508	2,250,000	3,710,028	3,020,175
1	12/31/2021	197,676	5,347,757	2,250,000	3,611,757	3,336,499
2	12/31/2022	201,630	5,392,711	552,690	3,635,481	1,930,329
3	12/31/2023	205,662	5,434,028	552,690	3,530,018	373,347
4	12/31/2024	209,775	5,434,337	552,690	3,573,941	(1,144,134)
5	12/31/2025	213,971	4,918,564	552,690	3,545,940	(2,178,039)
6	12/31/2026	218,250	4,850,870	552,690	3,545,940	(3,148,529)
7	12/31/2027	222,615	4,666,650	552,690	3,545,941	(3,939,163)
8	12/31/2028	227,068	4,680,132	552,690	3,545,941	(4,747,732)
9	12/31/2029	231,609	4,660,502	552,690	3,491,305	(5,595,848)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. In recent years, the employers have made supplemental contributions in excess of those required by the Rehabilitation Plan. Based on this, and on the bargaining parties' intent to continue such contributions, the projections below assume that employers continue to contribute an additional supplemental amount intended to fully fund the Plan within an agreed upon time period. Based on this, the Plan maintains its solvency for at least 20 years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2020

Certification status	Critical
Number of inactive participants	819
Number of active participants	68
Ratio of inactive participants to active participants	12.0
Funded percentage (threshold = 80.0%)	78.5%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2019	\$ 2,250,000	\$ (7,619,321)	\$ (177,713)	\$ 10,431,429	\$ 59,624,231
CY	12/31/2020	2,250,000	(7,770,446)	(193,800)	4,186,616	58,096,601
1	12/31/2021	2,250,000	(7,704,486)	(197,676)	4,074,227	56,518,666
2	12/31/2022	2,250,000	(7,686,394)	(201,630)	3,956,264	54,836,906
3	12/31/2023	2,250,000	(7,630,112)	(205,662)	3,831,940	53,083,072
4	12/31/2024	2,250,000	(7,463,032)	(209,775)	3,706,359	51,366,624
5	12/31/2025	2,250,000	(7,366,897)	(213,971)	3,580,916	49,616,672
6	12/31/2026	2,250,000	(7,198,771)	(218,250)	3,455,654	47,905,305
7	12/31/2027	2,250,000	(7,030,276)	(222,615)	3,333,292	46,235,706
8	12/31/2028	2,250,000	(6,796,684)	(227,068)	3,216,498	44,678,452
9	12/31/2029	2,250,000	(6,567,863)	(231,609)	3,107,944	43,236,924
10	12/31/2030	2,250,000	(6,307,910)	(236,241)	3,009,230	41,952,003
11	12/31/2031	2,250,000	(6,100,184)	(240,966)	2,920,297	40,781,150
12	12/31/2032	2,250,000	(5,843,286)	(245,785)	2,841,755	39,783,834
13	12/31/2033	2,250,000	(5,553,289)	(250,701)	2,777,463	39,007,307
14	12/31/2034	2,250,000	(5,261,333)	(255,715)	2,729,795	38,470,054
15	12/31/2035	2,250,000	(4,953,091)	(260,829)	2,700,677	38,206,811
16	12/31/2036	2,250,000	(4,655,810)	(266,046)	2,691,690	38,226,645
17	12/31/2037	2,250,000	(4,348,245)	(271,367)	2,704,313	38,561,346
18	12/31/2038	2,250,000	(4,039,512)	(276,794)	2,740,586	39,235,626
19	12/31/2039	2,250,000	(3,726,177)	(282,330)	2,802,491	40,279,610

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

Retirement Benefit Plan of Newspaper Drivers Union Local 473

Status Certification for Plan Year Beginning January 1, 2020



4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2020 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2019. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2019 edition of our annual survey of capital market assumptions.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2019, projected forward assuming future net investment returns are 7.50% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2019 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to result in work based contributions of \$552,690 for 2020 and all future plan years. For the determination of Critical and Declining Status, supplemental contributions are assumed to continue beyond the expiration of the current agreement, based on a commitment by the bargaining parties to avoid insolvency.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting and decrease by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN: 34-6514567 / 001

Plan Sponsor: Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
6511 Eastland Road, Suite 140 | Brook Park, Ohio 44142

Plan Year: Beginning January 1, 2020 and Ending December 31, 2020

Certification Results:


- Critical status (“Red Zone”)
- Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status, but not critical and declining status, and is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2019. The projections of Plan assets are based on preliminary asset information as of December 31, 2019 provided by the Plan’s administrator and the assumption that future net investment returns will be 7.50% per year, beginning January 1, 2020.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



Thomas Cliffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 17-06012
Date: March 30, 2020

Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Valuation as of
January 1, 2021**

November 19, 2021



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as of January 1, 2021. This valuation is based on the Plan that was established on January 1, 1969, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), and the Multiemployer Pension Reform Act of 2014 ("MPRA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Tom Cliffl, F.S.A., E.A., M.A.A.A.
Consulting Actuary



Paul Dunlap, F.S.A., E.A. M.A.A.A.
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2021	1/1/2020
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 60,938,314	\$ 59,625,398
Prior Year Net Investment Return	11.7%	20.1%
2. Actuarial Value of Assets	\$ 58,530,877	\$ 59,592,406
Prior Year Net Investment Return	7.5%	5.8%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 75,580,407	\$ 75,488,785
2. Market Value Funded Percentage (A.1. / B.1.)	80.6%	78.9%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	77.4%	78.9%
C. PPA Certification Status		
<i>For the Plan Year</i>	"Red Zone" (Critical)	"Red Zone" (Critical)
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 3,093,286	\$ 4,331,629
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	104,654,062	102,974,263
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 2,250,000	\$ 2,250,000
2. Actuarial Cost	1,720,638	1,921,179
3. Contribution Margin (E.1. - E.2.)	\$ 529,362	\$ 328,821

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year when calculated using the market value of assets. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2021	1/1/2020
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	53	58
2. Inactive Vested Participants	194	207
3. Retired Participants and Beneficiaries	589	598
4. Total	836	863
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.00%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 75,580,407	\$ 75,488,785
2. Normal Cost	160,000	180,000
3. Actuarial Accrued Liability	75,580,407	75,488,785
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 14,642,093	\$ 15,863,387
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	17,049,530	15,896,379
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2020	12/31/2019
1. Work-Based Contributions	\$ 470,029	\$ 552,691
2. Contributions Received	2,265,047	2,251,168
3. Benefits Paid	(7,430,799)	(7,619,321)
4. Operating Expenses Paid	(158,277)	(177,712)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (5,324,029)	\$ (5,545,865)
6. Net Cash Flow as a Percentage of Assets	-9.35%	-10.67%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2020	12/31/2019
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2021	1/1/2020
1. Present Value of Vested Benefits	\$ 75,308,455	\$ 75,174,887
2. Asset Value	60,938,314	59,625,398
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 14,370,141	\$ 15,549,489

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. consists of assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- The January 1, 2021 market value of assets in this report is \$1,795,018 higher than shown in the Fund's audit report. This is due to the Supplemental Contribution, designed to bring the total contributions to a level of \$2,250,000, not being contributed until early February of 2021, and the auditor issuing financial statements on a modified cash basis.
- In 2020, the Plan's investment return was 11.65% compared to the assumed rate of return of 7.50% resulting in a gain of \$2.4 million that will be recognized over five years for purposes of calculating the actuarial value of assets.
- The interest rate assumption used to determine the Plan's liabilities was lowered from 7.5% to 7.0%. This change increased liabilities by \$2.70 million or 3.7%. The interest rate is set based upon the Plan's long-term expected rate of investment return, based upon the Trustees' investment policy.
- As of the January 1, 2021 valuation date, the Plan's accrued benefit funded percentage based on the actuarial value of assets is 77.4%, as compared to 78.9% as of January 1, 2020. When using the market value of assets, the funded percentage increased from 78.9% in the prior year to 80.6% in the current year. The increase in the Plan's market value funded percentage is primarily attributable to favorable investment return during 2020, partially offset by the change in the interest rate.
- The Plan's funding standard account credit balance decreased from \$4.33 million as of December 31, 2019 to \$3.09 million as of December 31, 2020. Despite the negotiated CBA contribution of \$2.25 million for the 2020 plan year, the credit balance decreased, due to amortization charges being greater than amortization credits.
- As of January 1, 2021, there were 53 Active Participants, which is down from 58 as of January 1, 2020 (an 8.6% decline). The decline in active participants should be considered when reviewing funding and investment policy.
- The actuarial gain from sources other than investments was \$594,087 or 0.79% of the expected actuarial accrued liability, largely due to more retiree deaths than projected. This gain is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities. We will continue to monitor experience closely.

Pension Protection Act of 2006

The Plan was certified as having not emerged from critical status ("Red Zone") as of January 1, 2021 and thus the Plan remains in critical status for the 2021 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making scheduled progress under its Rehabilitation Plan.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 as of January 1, 2021. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2022 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan’s auditor supplied us with the audited financial statements for the Plan Year ended December 31, 2020, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

In addition to the assets included in the financial statements, the assets as of December 31, 2020 include a receivable contribution of \$1,795,018, which is the amount of the supplemental contribution made in February 2021.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

- The valuation interest rate was changed from 7.50% to 7.00% effective January 1, 2021 to better reflect anticipated Plan experience.
 - The change in valuation interest rate increased the actuarial accrued liability by approximately \$2.7 million (3.7%).
- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
- The operating expense assumption was decreased from \$180,000 in the prior year to \$160,000 in the current year to reflect the most recent year's expense level.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in the Plan's provisions from those used in the previous valuation.

Appendix C describes the principal provisions of the Plan being valued.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of 654,121 for the plan year ended December 31, 2020. The components of this gain are a gain of \$60,034 on Plan assets (the smoothed actuarial value of assets) and a gain of \$594,087 from sources related to benefit liabilities. There was a \$2.4 million gain on the market value of assets for the plan year (11.65% net return versus the 7.50% assumption). However, only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The gain on liabilities (which represented about 0.79% of expected liabilities) was primarily due to more retiree deaths than projected. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1**.

Expected Contributions

The Bargaining Parties agreed to extend the current Collective Bargaining Agreement (CBA) and added a provision under which the employers will make supplemental contributions in addition to the normal work based contributions. For 2017 through 2021, the supplemental contribution is equal to the difference between the work-based contributions for the year and \$2,250,000, so that the total year's contributions will equal \$2,250,000.

PPA Certification Status

A certification was sent to the Internal Revenue Service on March 31, 2021 indicating that the Plan is still in critical status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2021 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 29, 2021.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2021	1/1/2020
A. Active Participants		
1. Count	53	58
2. Average Age	57.4	55.7
3. Average Vesting Service	23.7	23.3
4. Average Participation Service	9.6	10.2
5. Average Monthly Accrued Benefit	\$ 802	\$ 852
B. Inactive Vested Participants		
1. Count	194	207
2. Average Age	54.4	53.9
3. Average Monthly Benefit	\$ 462	\$ 483
C. Retired Participants and Beneficiaries		
1. Count	589	598
2. Average Age	74.8	74.7
3. Average Monthly Benefit	\$ 1,043	\$ 1,044
D. Total Participants	836	863

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Employees of an employer participating in the Plan and on whose behalf contributions are made, and who have accrued a benefit.
- Inactive vested participants: Former employees who are entitled to a Deferred Vested Pension (are vested) and who have yet to commence benefits under the plan.
- Participants and beneficiaries: Those participants and beneficiaries who were entitled to receive a pension under the Plan as of the valuation date. Included in this category are non-disabled retirees, disabled retirees, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2021	1/1/2020
Valuation Interest Rate	7.00%	7.50%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 4,119,137	\$ 4,604,949
2. Inactive Vested Participants	7,799,709	7,932,702
3. Retired Participants and Beneficiaries	63,661,561	62,951,134
4. Total	\$ 75,580,407	\$ 75,488,785
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	160,000	180,000
3. Total	\$ 160,000	\$ 180,000
C. Actuarial Accrued Liability		
1. Active Participants	\$ 4,119,137	\$ 4,604,949
2. Inactive Vested Participants	7,799,709	7,932,702
3. Retired Participants and Beneficiaries	63,661,561	62,951,134
4. Total	\$ 75,580,407	\$ 75,488,785
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 95,160	\$ 135,658
2. Inactive and Retired Participants	7,441,071	7,528,420
3. Total	\$ 7,536,231	\$ 7,664,078

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. Since benefit accruals have been frozen, the present value of future benefits is equal to the Actuarial Accrued Liability (item C.) The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	<u>1/1/2021</u>		
Valuation Interest Rate			7.00%
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
A. Active Participants			
1. Retirement Benefits	\$ 3,827,199	\$ 3,827,199	\$ 0
2. Termination Benefits	3,863	3,863	0
3. Disability Benefits	215,253	215,253	0
4. Death Benefits	<u>72,822</u>	<u>72,822</u>	<u>0</u>
5. Total	\$ 4,119,137	\$ 4,119,137	\$ 0
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 7,674,992	\$ 7,674,992	
2. Death Benefits	<u>124,717</u>	<u>124,717</u>	
3. Total	\$ 7,799,709	\$ 7,799,709	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 49,848,719	\$ 49,848,719	
2. Disabled Retirees	4,192,134	4,192,134	
3. Beneficiaries	<u>9,620,708</u>	<u>9,620,708</u>	
4. Total	\$ 63,661,561	\$ 63,661,561	
D. Assumed Operating Expenses			\$ 160,000
E. Grand Total	<u>\$ 75,580,407</u>	<u>\$ 75,580,407</u>	<u>\$ 160,000</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits that would be expected to be earned in the future by active participants. Since Participation (i.e. benefit service) is frozen under the Plan, there are no benefits expected to be earned in the future. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2020	12/31/2019
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 59,625,398	\$ 54,739,836
2. Contributions		
a. Employer Contributions	2,265,047	2,251,168
b. Withdrawal Liability Payments	0	0
c. Total	2,265,047	2,251,168
3. Benefit Payments	(7,430,799)	(7,619,321)
4. Operating Expenses	(158,277)	(177,712)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	6,831,779	10,660,909
b. Investment Related Expenses	(194,834)	(229,482)
c. Net Investment Income	6,636,945	10,431,427
7. Market Value of Assets at End of Plan Year	\$ 60,938,314	\$ 59,625,398
B. Net Investment Return on Market Value of Assets		
1. Expected Return	7.50%	7.50%
2. Actual Return [Schedule MB, Line 6h]	11.65%	20.07%
3. Actual Return [Time-Weighted]	11.84%	20.41%

Notes

- **Item A.2:** For the year ending December 31, 2019, contributions equal \$2,251,168, which include \$2,258,542 of the contributions shown on the financial statements, less the supplemental contribution of \$1,705,851 made in February 2019 for the 2018 Plan Year, plus the supplemental contribution of \$1,698,477 made in February 2020 for the 2019 Plan Year. For the year ending December 31, 2020, contributions equal \$2,265,047, which include \$2,168,506 of the contributions shown on the financial statements, less the supplemental contribution made in February 2020 for the 2019 Plan Year, plus the supplemental contribution of \$1,795,018 made in February 2021 for the 2020 Plan Year.
- **Item A.7:** For the year ending December 31, 2019, assets equal the \$57,926,921 shown on the financial statements, plus a receivable contribution of \$1,698,477, which is the supplemental contribution made in February 2020. For the year ending December 31, 2020, assets equal the \$59,143,296 shown on the financial statements, plus a receivable contribution of \$1,795,018, which is the supplemental contribution made in February 2021.
- **Item B.3:** Actual time-weighted return reflects that receivable contributions are made at end of Plan Year.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

The actuarial value of assets was reset to the market value of assets as of January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	<u>1/1/2021</u>					
A. Net Investment Gain/(Loss)						
1. Expected Net Investment Return					\$	4,204,941
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						6,636,945
3. Net Investment Gain/(Loss)					\$	2,432,004
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2020					\$	60,938,314
2. Prior Year Deferred Gains/(Losses)						
	Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized
	Ending	Gain/(Loss)	to Date	Future Years	in Prior Plan Year	in Future Years
	12/31/2020	\$ 2,432,004	20%	80%	\$ 486,401	\$ 1,945,603
	12/31/2019	6,597,602	40%	60%	1,319,520	3,958,561
	12/31/2018	(8,741,817)	60%	40%	(1,748,363)	(3,496,727)
	Total				\$ 57,558	\$ 2,407,437
3. Adjusted Value of Assets as of January 1, 2021 (1. - 2. Total)						\$ 58,530,877
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets					\$	48,750,651
b. 120% of Market Value of Assets					\$	73,125,977
5. Actuarial Value of Assets as of January 1, 2021						
a. Actuarial Value of Assets, after Adjustment for Corridor					\$	58,530,877
b. Actuarial Value as a Percentage of Market Value						96.0%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Expected Return						7.50%
2. Actual Return [Schedule MB, Line 6g]						7.49%
3. Actual Return [Time-Weighted]						7.61%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funded deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applied for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2021	12/31/2020
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	160,000	180,000
c. Amortization Charges	5,045,915	6,527,354
d. Interest on a., b., and c.	364,414	503,052
e. Total Charges	\$ 5,570,329	\$ 7,210,406
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 3,093,286	\$ 4,331,629
b. Employer Contributions	TBD	2,265,047
c. Amortization Credits	3,145,822	3,129,784
d. Interest on a., b., and c.	TBD	577,232
e. Total Credits	TBD	\$ 10,303,692
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 3,093,286
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 2,204,299	\$ 3,845,888
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 42,230,320	\$ 43,295,824
2. Outstanding Balance of Amortization Credits	22,087,504	23,067,816
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 159,316,501	\$ 158,897,868
2. Actuarial Value of Assets at end of year	54,662,439	55,923,605
3. Maximum Deductible Contribution (1. - 2.)	\$ 104,654,062	\$ 102,974,263
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 21,718,413	\$ 21,931,859
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	47,755,311	46,225,025
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	[x]	15.00	\$ 1,938,918	\$ 198,956
Exper Loss	1/1/2005	15.00	3,892,653	[x]	4.00	1,144,893	315,892
Amendment	1/1/2006	30.00	457,754	[x]	20.00	374,313	33,021
Assumption	1/1/2006	30.00	83,865	[x]	20.00	68,573	6,049
Amendment	1/1/2007	30.00	624,509	[x]	21.00	524,327	45,224
Amendment	1/1/2008	15.00	486,579	[x]	7.00	244,438	42,389
Amendment	1/1/2009	15.00	834,789	[x]	8.00	472,179	73,902
ENIL (2008)	1/1/2009	29.00	10,229,818	-	17.00	8,251,234	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	4.00	871,060	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	17.00	6,418,651	614,422
Assumption	1/1/2011	15.00	1,284,866	-	5.00	588,915	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	17.00	1,889,210	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	6.00	1,207,885	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	17.00	2,094,839	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	17.00	2,431,386	232,743
Assumption	1/1/2015	15.00	2,547,013	-	9.00	1,840,590	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	9.00	1,993,519	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	10.00	2,331,327	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	11.00	897,460	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	12.00	2,085,005	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	13.00	1,480,354	165,538
Exper Loss	1/1/2020	15.00	392,038	-	14.00	377,028	40,291
Assumption	1/1/2021	15.00	2,704,216	-	15.00	2,704,216	277,484
Total Charges						\$ 42,230,320	\$ 5,045,915
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 37,462,679	\$ 4,330,482
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		4,767,641	715,433

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	10.00	\$ 1,636,008	\$ 217,692
Amendment	1/1/2006	30.00	457,754	-	15.00	341,815	35,074
Assumption	1/1/2006	30.00	83,865	-	15.00	62,628	6,426
Amendment	1/1/2007	30.00	624,509	-	16.00	483,384	47,822
Amendment	1/1/2008	15.00	486,579	-	2.00	98,977	51,162
Amendment	1/1/2009	15.00	834,789	-	3.00	245,934	87,583
ENIL (2008)	1/1/2009	29.00	10,229,818	-	17.00	8,251,234	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	4.00	871,060	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	17.00	6,418,651	614,422
Assumption	1/1/2011	15.00	1,284,866	-	5.00	588,915	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	17.00	1,889,210	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	6.00	1,207,885	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	17.00	2,094,839	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	17.00	2,431,386	232,743
Assumption	1/1/2015	15.00	2,547,013	-	9.00	1,840,590	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	9.00	1,993,519	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	10.00	2,331,327	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	11.00	897,460	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	12.00	2,085,005	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	13.00	1,480,354	165,538
Exper Loss	1/1/2020	15.00	392,038	-	14.00	377,028	40,291
Assumption	1/1/2021	15.00	2,704,216	-	15.00	2,704,216	277,484
Total Charges						\$ 40,331,425	\$ 4,776,241
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 40,331,425	\$ 4,776,241
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		0	0

See the comments following this **Exhibit 4.2**.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Combined	1/1/2018	11.98	\$ 26,002,545	8.98	\$ 21,433,384	\$ 3,078,702
Exper Gain	1/1/2021	15.00	654,120	15.00	654,120	67,120
Total Credits					\$ 22,087,504	\$ 3,145,822
Net Total - Reflecting Amortization Extensions					\$ 20,142,816	\$ 1,900,093
Net Total - Disregarding Amortization Extensions					\$ 18,243,921	\$ 1,630,419

See the comments following this **Exhibit 4.2**.

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.1.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Note that the margin implies generally level contributions over the long term. The Supplemental Contributions scheduled under the most recent CBA have been extended through 2021. The supplemental contribution equals the excess of \$2.25 million over the year's work-based contributions, so that the total contribution level is \$2.25 million per year. The margin assumes contributions will continue at this level for the next 15 years.

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	<u>1/1/2021</u>	<u>1/1/2020</u>
Valuation Interest Rate	7.00%	7.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 75,580,407	\$ 75,488,785
2. Asset Value	<u>60,938,314</u>	<u>59,625,398</u>
3. Unfunded Liability	\$ 14,642,093	\$ 15,863,387
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 0	\$ 0
b. Assumed Operating Expenses	165,600	186,750
c. Total	<u>\$ 165,600</u>	<u>\$ 186,750</u>
2. Unfunded Liability Amortization Payment	<u>1,555,038</u>	<u>1,734,429</u>
3. Total Actuarial Cost for Plan Year	\$ 1,720,638	\$ 1,921,179
C. Expected Employer Contributions		
1. Total Expected Contributions	\$ 2,250,000	\$ 2,250,000
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.1. - B.3.)	\$ 529,362	\$ 328,821

Notes

- Item B: Items B.1. and B.2. have been adjusted to include a half year of interest to account for timing of payment.
- Item C: Expected contributions are \$2.25 million, based on the agreement. Because the supplemental contribution is deposited at the end of the plan year, margin is slightly overstated.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification (ASC) Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2021) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2020). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2020	12/31/2019
Interest Rate Assumption	7.00%	7.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	589	598
b. Inactive Vested Participants	194	207
c. Active Vested Participants	53	58
d. Total Vested Participants	836	863
2. Non-Vested Participants	0	0
3. Total Participants	836	863
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 63,661,561	\$ 62,951,134
b. Inactive Vested Participants	7,799,709	7,932,702
c. Active Vested Participants	4,042,527	4,510,988
d. Total Vested Benefits	\$ 75,503,797	\$ 75,394,824
2. Non-Vested Accumulated Benefits	76,610	93,961
3. Total Accumulated Benefits	\$ 75,580,407	\$ 75,488,785
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 75,488,785	\$ 78,079,322
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	2,704,216	0
c. Benefits Accumulated and Actuarial (Gains)/Losses	(564,799)	(541,441)
d. Interest due to Decrease in the Discount Period	5,383,004	5,570,225
e. Benefits Paid	(7,430,799)	(7,619,321)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ 91,622	\$ (2,590,537)
3. Present Value at End of Plan Year (Measurement Date)	\$ 75,580,407	\$ 75,488,785

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2021) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2020). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan’s asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method. The Board of Trustees adopted a “Fresh Start” for withdrawals occurring on or after January 1, 2002 (the Fresh Start was effective as of December 31, 2001 which is the last time there was zero unfunded vested benefits, a condition the Trustees wanted for purposes of choosing a Fresh Start date). The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2020, which will be allocated to employers withdrawing during the plan year beginning January 1, 2021. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	12/31/2020	12/31/2019
For Employer Withdrawals in the Plan Year Beginning	1/1/2021	1/1/2020
Interest Rate Assumption	7.00%	7.50%
 A. Present Value of Vested Benefits		
1. Active Participants	\$ 3,971,902	\$ 4,429,545
2. Inactive Vested Participants	7,674,992	7,794,208
3. Retired Participants and Beneficiaries	63,661,561	62,951,134
4. Total	<u>\$ 75,308,455</u>	<u>\$ 75,174,887</u>
 B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 75,308,455	\$ 75,174,887
2. Asset Value	60,938,314	59,625,398
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	<u>\$ 14,370,141</u>	<u>\$ 15,549,489</u>

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Contribution Risk** is the risk that required contributions to the Fund will not be made.
 - Currently, the Cleveland Plain Dealer makes more than 90% of the annual contributions to the Fund. If their contributions were to cease, the Fund may not be able to collect all of the withdrawal liability owed, which would present significant challenges to the Plan's funding.
- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
 - Based on the market value of assets of \$60.9 million, underperformance of 1% during the plan year (e.g., 6.0% versus the assumed rate of 7.0%) is equal to \$609,000, or \$64,000 per year if paid in level installments over 15 years.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
 - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

7. Risk

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2020	60,034	594,087	654,121	0.79%
2019	(953,353)	561,314	(392,038)	0.74%
2018	(1,748,366)	140,254	(1,608,112)	0.18%
2017	(2,965,671)	586,364	(2,379,307)	0.73%
2016	(2,808,434)	777,193	(2,031,241)	0.94%
2015	(2,568,629)	(429,432)	(2,998,061)	-0.51%
2014	(2,510,118)	(248,519)	(2,758,637)	-0.29%
2013	(1,766,754)	237,238	(1,529,516)	0.28%
2012	560,400	453,215	1,013,615	0.53%
2011	(4,284,318)	(249,991)	(4,534,309)	-0.29%
5-Year Average	(1,683,158)	531,842	(1,151,316)	
10-Year Average	(1,898,521)	242,172	(1,656,349)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.50%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

<i>Net Investment Returns</i>			
<u>Plan Year Ended</u> <u>December 31</u>	<u>Expected</u> <u>Return</u>	<u>Actuarial Value</u>	<u>Market Value</u>
2020	7.50%	7.49%	11.65%
2019	7.50%	5.78%	20.07%
2018	7.50%	4.57%	-6.76%
2017	7.50%	2.72%	13.62%
2016	7.50%	3.14%	10.07%
2015	7.50%	3.64%	-0.76%
2014	7.50%	3.82%	4.79%
2013	7.50%	4.92%	16.58%
2012	7.50%	8.23%	10.26%
2011	7.50%	1.78%	-0.20%
5-Year Annualized Return		4.73%	9.35%
10-Year Annualized Return		4.59%	7.63%

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 - Historical Plan Cash Flows

<u>Plan Year Ended December 31</u>	<u>Employer Contributions</u>	<u>Benefit Payments</u>	<u>Operating Expenses</u>	<u>Market Value of Assets at End of Year</u>	<u>Net Cash Flow as a Percent of Market Value*</u>
2020	2,265,047	7,430,799	158,277	60,938,314	-9.4%
2019	2,251,168	7,619,321	177,712	59,625,398	-10.7%
2018	2,254,395	7,785,171	186,824	54,739,836	-9.3%
2017	2,217,973	7,310,769	166,706	64,630,356	-8.9%
2016	2,790,833	7,278,838	178,255	61,824,653	-8.0%
2015	2,896,107	7,317,088	160,062	60,618,891	-7.2%
2014	2,947,720	7,291,510	177,850	65,680,546	-7.0%
2013	3,153,370	7,124,294	166,422	67,095,993	-7.0%
2012	3,324,073	7,014,180	175,637	61,394,637	-6.7%
2011	1,642,603	6,878,813	184,924	59,365,973	-8.9%
5-Year Average	2,355,883	7,484,980	173,555		-9.2%
10-Year Average	2,574,329	7,305,078	173,267		-8.3%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.4 - Historical Plan Maturity Measures

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2020	14.8	17.3	1,426,045	276,266
2019	13.9	15.4	1,301,531	273,507
2018	12.0	14.2	1,148,225	343,228
2017	7.0	7.3	704,266	137,333
2016	4.6	4.9	489,685	121,681
2015	3.9	4.8	436,670	122,583
2014	3.6	5.0	401,129	91,315
2013	3.3	4.2	355,488	69,973
2012	3.0	3.8	328,657	90,693
2011	2.3	3.0	272,352	84,485
5-Year Average	10.5	11.8	1,013,950	230,403
10-Year Average	6.8	8.0	686,405	161,106

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
 - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
 - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
 - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
 - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
 - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	1	-	-	-	-	-	-	-	-	-	1
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	1	-	-	-	-	-	-	-	-	-	1
45 - 49	3	1	1	-	-	-	-	-	-	-	5
50 - 54	2	-	3	6	-	-	-	-	-	-	11
55 - 59	3	-	4	5	3	-	-	-	-	-	15
60 - 64	1	1	1	3	3	1	4	-	-	-	14
65 - 69	-	-	1	1	1	-	-	-	-	-	3
70 +	2	1	-	-	-	-	-	-	-	-	3
Total	13	3	10	15	7	1	4	-	-	-	53

Males	45	Average Age	57.4
Females	8	Average Participation Service	9.6
Unknown	0		
Total	53	Number Fully Vested	53
		Number Partially Vested	0

Notes

- As of January 1, 2021, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2021, there were no active participants with unknown gender in the data.
- As of January 1, 2021, 11 active participants were older than Age 62 (Normal Retirement Age), and 2 were older than Age 70.5.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Participants by Benefit

Measurement Date: January 1, 2021

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	13	\$ 11,104	\$ 71
40-44	12	44,011	306
45-49	22	123,567	468
50-54	37	234,440	528
55-59	58	356,466	512
60-64	39	243,010	519
65 and Over	13	62,597	401
Total	194	\$ 1,075,195	\$ 462

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	3	\$ 20,370	\$ 566
55-59	10	83,534	696
60-64	55	587,112	890
65-69	119	1,480,677	1,037
70-74	124	1,772,019	1,191
75-79	118	1,744,736	1,232
80-84	85	1,075,641	1,055
85-90	41	357,090	726
90 and Over	34	254,770	624
Total	589	\$ 7,375,949	\$ 1,043

Notes

- As of January 1, 2021, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2021, there were no inactive vested participants with unknown gender in the data.
- As of January 1, 2021, there were no participants or beneficiaries receiving benefits with unknown dates of birth in the data.
- As of January 1, 2021, there were no participants or beneficiaries receiving benefits with unknown gender in the data.
- As of January 1, 2021, there were 24 inactive vested participants over Normal Retirement Age. These participants are entitled to receive benefit payments retroactive upon their retirement.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2020	58	207	426	29	143	863
B. Status Changes During Plan Year						
1. Nonvested Terminations						0
2. Vested Terminations						0
3. Retirement	(5)	(11)	16			0
4. Disabled						0
5. Deceased		(2)	(21)	(3)	(10)	(36)
6. Certain Period Ended					(1)	(1)
7. Lump Sum						0
8. Rehires						0
9. New Entrants						0
10. New Beneficiaries					10	10
11. Adjustments			1		(1)	0
Net Increase (Decrease)	(5)	(13)	(4)	(3)	(2)	(27)
C. Count as of January 1, 2021	53	194	422	26	141	836

Notes

- Retirees include 12 alternate payees of QDRO's.
- Adjustment is one alternate payee previously valued as a beneficiary.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities.

2.43% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

Expenses are assumed to be \$160,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income

Based on Supplemental Agreement, contributions are assumed to be \$2.25 million per year.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
20	0.06%	0.06%
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	10.84%	27.49%
25	6.73%	10.84%
30	5.22%	6.73%
35	4.05%	5.22%
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%
60	0.00%	0.66%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Form of Payment Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.

Marriage 85% assumed married with the male spouse three years older than his female spouse.

The spouse age difference assumption is based on historical general population data.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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 Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data Participant census data as of January 1, 2021 was provided by the Fund Office.

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Financial Information Financial information as of December 31, 2020 was provided by the Fund's Auditor.

Nature of Actuarial Calculations The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals Valued using an interest rate of 7.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions and Methods Since the prior valuation, the following assumptions have been changed:

- The valuation interest rate was changed from 7.50% to 7.00% effective January 1, 2021.
- The Current Liability interest rate was decreased from 2.95% to 2.43% in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.
- The operating expense load was adjusted.
- Horizon Actuarial changed the software used for the actuarial valuation.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Justification for

***Changes in Assumptions
and Methods***

The valuation interest rate and operating expense assumptions were changed to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Automatic approval for the change in funding method resulting from the change in actuarial software is provided for by IRS Revenue Procedure 2000-40.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

**Normal Pension –
Amount of Benefit**

Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.

**Special Retirement
Benefit – Eligibility**

Age 62 with 30 Years of Service.

**Special Retirement
Benefit – Amount of
Benefit**

The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.

**Unreduced Retirement –
Eligibility**

Age 57 with 30 Years of Service.

**Unreduced Retirement –
Benefit**

\$1,500 unreduced for early commencement.

**Early Retirement
Pension – Eligibility**

Between age 52 and age 62 with at least 10 Years of Service.

**Early Retirement
Pension – Amount of
Benefit**

Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.

**Disability Pension –
Eligibility**

Total and permanent disability after age 40 and 15 Years of Service.

**Disability Pension –
Amount of Benefit**

Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.

Vested Benefit

A Participant's benefits become 100% vested upon earning 5 Years of Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Pre-Retirement Death Benefits

Spouse's Benefit

For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members).

Pre-Retirement Single Benefit

A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction.

Optional Forms

- (a) Life annuity with 120 month guarantee
- (b) 75% Joint and Survivor Annuity
- (c) 100% Joint and Survivor Annuity

Actuarial Equivalence

Mortality – UP84 table with a 4-year set-back

Interest – 7.00%

Contributions

Work based contributions are based both on weeks worked and shifts worked.

Changes in Plan Provisions

There have been no changes to the Plan Provisions since the last Actuarial Valuation.

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2021	1/1/2020
Current Liability Interest Rate	2.43%	2.95%
A. Number of Participants		
1. Retired Participants and Beneficiaries	589	598
2. Inactive Vested Participants	194	207
3. Active Participants		
a. Non-Vested Benefits	0	0
b. Vested Benefits	53	58
c. Total Active	53	58
4. Total	836	863
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	160,000	180,000
3. Total	\$ 160,000	\$ 180,000
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 95,051,951	\$ 93,381,476
2. Inactive Vested Participants	15,776,008	15,980,283
3. Active Participants		
a. Non-Vested Benefits	\$ 98,591	\$ 119,018
b. Vested Benefits	7,631,807	8,334,244
c. Total Active	\$ 7,730,398	\$ 8,453,262
4. Total	\$ 118,558,357	\$ 117,815,021
D. Current Liability Expected Benefit Payments	\$ 7,550,091	\$ 7,678,824
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 160,000	\$ 180,000
2. Expected Release [Sch. MB Line 1d(2)(c)]	7,805,713	7,977,397
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,449,719	7,576,726

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (IRS). The current liability interest rate assumption is based on Treasury bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2021	7,536,231
2022	7,559,805
2023	7,515,805
2024	7,383,552
2025	7,280,756
2026	7,127,700
2027	6,962,422
2028	6,750,074
2029	6,533,598
2030	6,289,662

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.00%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Actuarial Certification for the Plan Year
Beginning January 1, 2021

March 29, 2021

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2021 (the “2021 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), and the Multiemployer Pension Reform Act of 2014 (“MPRA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Clffel, FSA, EA, MAAA
Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is or will be in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is or will be in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2021 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning January 1, 2021

Section 432(b)(3)(A)(i): Certification Status

Critical

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is not and will not be in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

Making Scheduled Progress

As shown above, the Plan is in critical status for the 2021 Plan Year since it has not yet emerged from critical status. Furthermore, the Plan is making scheduled progress toward its rehabilitation plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices.

Because the Plan is in critical status for the 2021 Plan Year, the Board of Trustees is required to provide notification of critical status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2021).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical status for the 2021 Plan Year. Therefore, it is not in endangered status for the 2021 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status for the 2021 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2021 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

2. Certification Explanation

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer is currently in compliance with the adopted rehabilitation plan and will continue to be in compliance. In other words, projections by the plan actuary shall reflect future contributions continuing based on the adopted rehabilitation plan, even if those contributions extend beyond the expiration of the collective bargaining agreements currently in effect.

The Plan is in critical status for the 2021 Plan Year. However, it is not in critical and declining status for the 2021 Plan Year because it is not projected to become insolvent in the current or next 19 plan years. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years. For the purposes of the solvency projection, we have assumed that the current level of supplemental contributions will continue for all future years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the following:

- Contributing employers have adopted a contribution schedule that results in more contributions than required under the rehabilitation plan, and*
- The Plan's credit balance is ahead of the benchmarks established in the rehabilitation plan.*

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2020

[Credit Balance, reflecting amortization extensions under Section 431(d)]

\$200,000

Estimated Credit Balance as of December 31, 2020

3,078,239

Result:

Making Scheduled Progress

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2020. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

<i>Section 432(b)(1): Endangered Status</i>	Plan Year Beginning January 1, 2021
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.50%
Actuarial value of assets	\$ 58,500,052
Actuarial accrued liability under unit credit cost method	\$ 72,878,232
Funded percentage [threshold = 80.0%]	80.2%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024

3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2021
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	80.2%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	80.2%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 197,370
Interest on unfunded actuarial accrued liability to end of plan year	1,078,364
Expected contributions during plan year (with interest to end of plan year)	2,267,626
Present value of non-forfeitable benefits for active participants	4,354,989
Present value of non-forfeitable benefits for inactive participants	68,432,531
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2024

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2020	180,000	7,030,406	2,250,000	3,707,016	3,078,239
CY	12/31/2021	183,600	5,253,340	2,250,000	3,685,826	3,577,125
1	12/31/2022	187,272	5,253,610	470,029	3,747,895	2,354,167
2	12/31/2023	191,017	5,253,892	470,029	3,680,471	1,059,758
3	12/31/2024	194,837	5,254,182	470,029	3,805,398	(113,834)
4	12/31/2025	198,734	4,661,111	470,029	3,783,231	(720,419)
5	12/31/2026	202,709	4,561,346	470,029	3,783,232	(1,231,213)
6	12/31/2027	206,763	4,342,629	470,029	3,783,231	(1,527,345)
7	12/31/2028	210,898	4,318,997	470,029	3,783,230	(1,803,981)
8	12/31/2029	215,116	4,259,447	470,029	3,718,282	(2,090,233)
9	12/31/2030	219,418	3,680,177	470,029	417,983	(5,101,816)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance. In recent years, the employers have made supplemental contributions in excess of those required by the Rehabilitation Plan. Based on this, and on the bargaining parties' intent to continue such contributions, the projections below assume that employers continue to contribute an additional supplemental amount intended to fully fund the Plan within an agreed upon time period. Based on this, the Plan maintains its solvency for at least 20 years.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2021

Certification status	Critical
Number of inactive participants	805
Number of active participants	58
Ratio of inactive participants to active participants	13.9
Funded percentage (threshold = 80.0%)	80.2%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 2,250,000	\$ (7,430,799)	\$ (158,276)	\$ 6,558,061	\$ 60,844,384
CY	12/31/2021	2,250,000	(7,614,580)	(190,236)	4,288,274	59,577,841
1	12/31/2022	2,250,000	(7,612,751)	(194,041)	4,193,209	58,214,258
2	12/31/2023	2,250,000	(7,557,499)	(197,921)	4,092,867	56,801,705
3	12/31/2024	2,250,000	(7,414,779)	(201,879)	3,992,129	55,427,176
4	12/31/2025	2,250,000	(7,327,797)	(205,917)	3,892,150	54,035,612
5	12/31/2026	2,250,000	(7,164,987)	(210,036)	3,793,734	52,704,323
6	12/31/2027	2,250,000	(7,001,295)	(214,236)	3,699,868	51,438,660
7	12/31/2028	2,250,000	(6,772,611)	(218,521)	3,613,358	50,310,886
8	12/31/2029	2,250,000	(6,551,283)	(222,891)	3,536,911	49,323,623
9	12/31/2030	2,250,000	(6,294,769)	(227,349)	3,472,318	48,523,823
10	12/31/2031	2,250,000	(6,086,415)	(231,895)	3,419,976	47,875,489
11	12/31/2032	2,250,000	(5,835,468)	(236,533)	3,380,588	47,434,076
12	12/31/2033	2,250,000	(5,551,178)	(241,264)	3,357,965	47,249,599
13	12/31/2034	2,250,000	(5,264,842)	(246,090)	3,354,686	47,343,353
14	12/31/2035	2,250,000	(4,960,601)	(251,011)	3,372,942	47,754,683
15	12/31/2036	2,250,000	(4,667,291)	(256,031)	3,414,603	48,495,964
16	12/31/2037	2,250,000	(4,362,701)	(261,152)	3,481,429	49,603,540
17	12/31/2038	2,250,000	(4,056,549)	(266,375)	3,575,782	51,106,398
18	12/31/2039	2,250,000	(3,745,117)	(271,703)	3,699,975	53,039,553
19	12/31/2040	2,250,000	(3,450,475)	(277,138)	3,855,807	55,417,747

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2021 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2020. The actuarial assumptions and methods used in that actuarial valuation, including a valuation interest rate assumption of 7.50%, are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was set in consideration of the Plan's investment policy and asset allocation, as well as the results of the 2020 edition of our annual survey of capital market assumptions.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2020, projected forward assuming future net investment returns are 7.50% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2020 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to result in work based contributions of \$470,029 for 2021 and all future plan years. For the determination of Critical and Declining Status, supplemental contributions are assumed to continue beyond the expiration of the current agreement, based on a commitment by the bargaining parties to avoid insolvency.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting and decrease by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN: 34-6514567 / 001

Plan Sponsor: Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
6511 Eastland Road, Suite 140 | Brook Park, Ohio 44142

Plan Year: Beginning January 1, 2021 and Ending December 31, 2021

Certification Results:

- Critical status (“Red Zone”)
- Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the “Code”) for the above-named multiemployer plan (the “Plan”) and plan year (the “Plan Year”). For the Plan Year, the Plan is in critical status, but not critical and declining status, and is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020. The projections of Plan assets are based on preliminary asset information as of December 31, 2020 provided by the Plan’s administrator and the assumption that future net investment returns will be 7.50% per year, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



Thomas Cliffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 20-06012
Date: March 31, 2021

MONTHLY REPORT
31 DECEMBER 2022

BLACKROCK®

Retirement Benefit Plan
of Newspaper &
Magazine Drivers,
Chauffeurs & Handl

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Your Account Management Team

Katie Nicholson

✉ katie.nicholson@blackrock.com

☎ +1 (617) 3571320

Kierin Mukerjee

✉ kierin.mukerjee@blackrock.com

☎ +1 (646) 2311966

Client Reporting Team

Client Service Management

✉ AMRSCClientServices@blackrock.com

☎ +44 207743 3766

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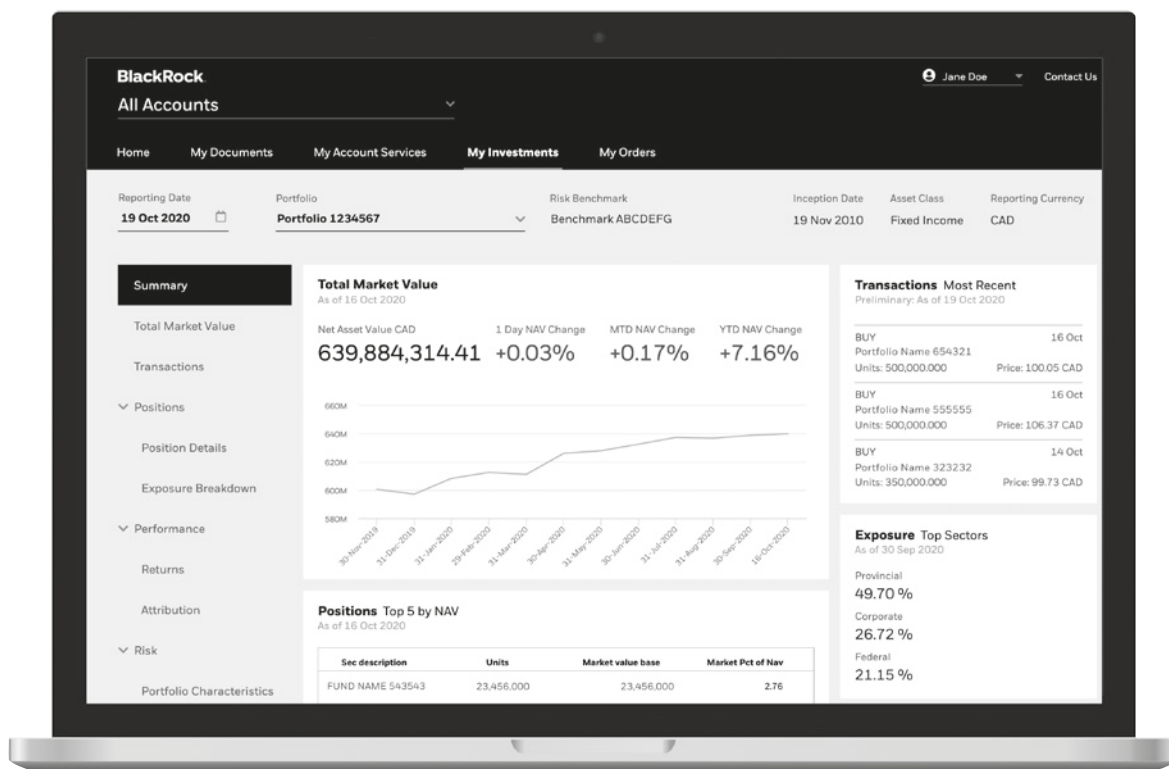
Dear Recipient,

Central Securities Depositories Regulation (CSDR) went live on 1 February 2022.

Please be aware we have upgraded our reporting provision and additional cash transactions may appear in your reports. To assist you in identifying when a CSDR penalty has been applied to the account the field name starts with "CSDR".

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Retirement Benefit Plan of Newspaper & Magazine Drivers, Chauffeurs & Handl

31 December 2022

Performance Report

Reporting Currency: USD

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Multi Asset									
ISHARES PUBLIC PENSION LIQ PORT	GROSS	-3.54	7.71	-15.34	-15.34	3.01	4.41	-	5.68
SNP500 / LEH_AGG / MSCIWIXUS / SNP600 Index		-3.24	7.88	-15.34	-15.34	3.15	4.57	-	5.88
Relative Return		-0.30	-0.17	0.00	0.00	-0.14	-0.16	-	-0.20
Cash and Commitments									
SHORT-TERM INVESTMENT FUND	GROSS	0.38	1.00	1.97	1.97	0.98	1.52	1.03	4.76
FTSE 3-month T-bill Index (Bellwether position)		0.34	0.87	1.50	1.50	0.71	1.25	0.74	4.32
Relative Return		0.04	0.13	0.47	0.47	0.27	0.27	0.29	0.44

Periods greater than one year are annualized.

Since inception performance is based on the date that the fund's performance was first calculated.

See Disclosures at the end of this report for additional information regarding the performance figures represented above.

Past performance is not a reliable indicator of future results.

Retirement Benefit Plan of Newspaper & Magazine Drivers, Chauffeurs & Handl

31 December 2022

Change in Market Value

Reporting Currency: USD

Description	Market Value 30 Nov 2022	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Dec 2022	Weight (%)
PORTFOLIO	1,716,516.87	100.00				1,046,469.07	100.00
Multi Asset	1,716,516.87	100.00		-610,000.00	-60,198.66	1,046,318.21	99.99
ISHARES PUBLIC PENSION LIQ PORT	1,716,516.87	100.00		-610,000.00	-60,198.66	1,046,318.21	99.99
Cash and Commitments	0.00	0.00	150.86			150.86	0.01
SHORT-TERM INVESTMENT FUND	0.00	0.00	150.86			150.86	0.01

Cash reflects beginning and end of period balances only.

Valuation

Reporting Currency: USD

NAV Valuation

Description	Units	FX Rate	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	NAV Price	Local Curr				
PORTFOLIO				1,046,469.07	11,146.67	100.00
Multi Asset				1,046,318.21	11,146.67	99.99
ISHARES PUBLIC PENSION LIQ PORT	64,752.551 16.158718	1.000000 USD	1,046,318.21	1,046,318.21	11,146.67	99.99
Cash and Commitments				150.86	0.00	0.01
SHORT-TERM INVESTMENT FUND	150.860 1.000000	1.000000 USD	150.86	150.86	0.00	0.01

Prices based on the best available data at the time of valuation.

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows 1 Dec 2022 - 31 Dec 2022

Description	Trade Date	Settlement Date	Units	Trans Price	Local Curr	Local Net Money	FX Rate	Base Net Money	Base Book Cost	Realized Gain (Loss)
Purchases										
SHORT-TERM INVESTMENT FUND	1 Dec 2022	1 Dec 2022	150.86	1.000000	USD	-150.86	1.000000	-150.86	150.86	
								610,000.00	-602,956.51	7,043.49
Sales										
ISHARES PUBLIC PENSION LIQ PORT	22 Dec 2022	23 Dec 2022	37,716.43	16.173324	USD	610,000.00	1.000000	610,000.00	-602,956.51	7,043.49
Redemptions										
UNITED STATES DOLLAR	22 Dec 2022	23 Dec 2022			USD	-610,000.00	1.000000	-610,000.00		

Settled Foreign Exchange Contracts

No transaction activity occurred during the reporting period.

Capital Entitlements

No transaction activity occurred during the reporting period.

Income and Expenses

Description	Ex-Date	Pay Date	Local Curr	Units	Rate	Local Gross Income	Tax Withheld	Recoverable Tax	Fees / Expenses	Local Net Income	FX Rate	Base Net Income
Short Term Interest												
SHORT-TERM INVESTMENT FUND	1 Dec 2022	1 Dec 2022	USD	150.86	1.000000	150.86	0.00	0.00	0.00	150.86	1.000000	150.86

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Nov 2022	Cost of Purchases	Book Cost of Sales	Book Cost 31 Dec 2022
PORTFOLIO	1,638,128.05	150.86	-602,956.51	1,035,322.41
Multi Asset	1,638,128.05	0.00	-602,956.51	1,035,171.55
ISHARES PUBLIC PENSION LIQ PORT	1,638,128.05		-602,956.51	1,035,171.55
Cash and Commitments	0.00	150.86	0.00	150.86
SHORT-TERM INVESTMENT FUND		150.86		150.86

Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 30 Nov 2022		1,716,516.87
Net Income & Expense	150.86	
Short Term Interest Income	150.86	
Total Realized Gains (Losses)	7,043.49	
Investments	7,043.49	
Net Change in Unrealized Gains (Losses)	-67,242.15	
Ending Unrealized Gains (Losses)	11,146.67	
Less: Beginning Unrealized Gains (Losses)	78,388.82	
Total Capital Contributions (Redemptions)	-610,000.00	
Cash	-610,000.00	
Total Increase (Decrease) in Net Assets		-670,047.80
Net Asset Value at 31 Dec 2022		1,046,469.07

Disclosures

Each Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”) and is available only to certain eligible investors and not offered or available to the general public. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

The information disclosed herein is derived from proprietary and non-proprietary sources, and is for informational purposes only and may not be compliant with the requirements of U.S. Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

For any Fund identified in the Performance Report as gross of fee, the Fund’s net asset value does not include an accrual for the investment management fee but does include an accrual for certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. If a Fund’s net asset value did include an accrual for the investment management fee, the Fund’s returns would be lower. For any Fund identified in the Performance Report as net of fee, the Fund’s net asset value includes an accrual for the investment management fee, certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. The net asset value of a gross of fee Fund or net of fee Fund may also, if applicable, include certain index licensing fees and/or shareholder servicing fees (paid at the direction of the investing plans for services provided to the investing plans).

Past performance is not necessarily an indicator of future performance.

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Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Valuation as of
January 1, 2022**

October 17, 2022



Actuarial Statement

As requested by the Board of Trustees, this report documents the results of an actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan") as of January 1, 2022. This valuation is based on the Plan that was established on January 1, 1969, as amended through the valuation date.

In preparing this valuation, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the valuation. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

The valuation summarized in this report involves actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan's liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate.

In our opinion, all methods, assumptions and calculations are in accordance with requirements of the Internal Revenue Code (the "Code") and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"), the Pension Relief Act of 2010 ("PRA"), the Multiemployer Pension Reform Act of 2014 ("MPRA"), and the American Rescue Plan Act of 2021 ("ARPA"). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods.

This valuation report may not be reproduced or distributed without the consent of the Board of Trustees, other than to assist in the Plan's administration and to meet the filing requirements of federal government agencies, and may be distributed only in its entirety. The results in this valuation may not be applicable for purposes other than those described in this report.

The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.



Tom Cliffl, F.S.A., E.A., M.A.A.A.
Consulting Actuary



Paul Dunlap, F.S.A., E.A. M.A.A.A
Consulting Actuary

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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2022	1/1/2021
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 65,693,730	\$ 60,938,314
Prior Year Net Investment Return	17.1%	11.7%
2. Actuarial Value of Assets	\$ 58,566,441	\$ 58,530,877
Prior Year Net Investment Return	9.4%	7.5%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 73,498,743	\$ 75,580,407
2. Market Value Funded Percentage (A.1. / B.1.)	89.3%	80.6%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	79.6%	77.4%
C. PPA Certification Status		
<i>For the Plan Year</i>	"Red Zone" (Critical and Declining)	"Red Zone" (Critical)
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 3,378,246	\$ 3,093,286
2. ERISA Minimum Required Contribution	0	0
3. IRS Maximum Tax-Deductible Contribution	101,430,683	104,654,062
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 402,911	\$ 2,250,000
2. Actuarial Cost	1,025,567	1,720,638
3. Contribution Margin (E.1. - E.2.)	\$ (622,656)	\$ 529,362

Figures include interest adjustments to reflect payments at the middle of the year.

Notes

- **Item A:** More information on the value of assets can be found in **Section 3**.
- **Item B:** The Actuarial Value Funded Percentage shown in B.3. may differ from the funded percentage reported in the PPA certification report, since the PPA certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The PPA certification statuses for the current and prior plan years are shown for reference. The determination of the PPA certification status is documented in a separate report.
- **Item D:** See **Section 4** for more information on contribution requirements and the credit balance.
- **Item E:** The "contribution margin" is the amount by which expected employer contributions exceed actuarial costs for the plan year when calculated using the market value of assets. See **Section 4** for more information.

1. Introduction

Exhibit 1.1 - Summary of Key Results (Cont.)

	Plan Year Beginning	
	1/1/2022	1/1/2021
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	50	53
2. Inactive Vested Participants	181	194
3. Retired Participants and Beneficiaries	586	589
4. Total	817	836
G. Actuarial Liabilities		
<i>As of the First Day of the Plan Year</i>		
Valuation Interest Rate	7.00%	7.00%
Actuarial Cost Method	Unit Credit	Unit Credit
1. Present Value of Future Benefits	\$ 73,498,743	\$ 75,580,407
2. Normal Cost	190,000	160,000
3. Actuarial Accrued Liability	73,498,743	75,580,407
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 7,805,013	\$ 14,642,093
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	14,932,302	17,049,530
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
	12/31/2021	12/31/2020
1. Work-Based Contributions	\$ 406,804	\$ 470,029
2. Contributions Received	2,258,491	2,265,047
3. Benefits Paid	(7,311,557)	(7,430,799)
4. Operating Expenses Paid	(180,961)	(158,277)
5. Net Cash Flow (I.2. + I.3. + I.4.)	\$ (5,234,027)	\$ (5,324,029)
6. Net Cash Flow as a Percentage of Assets	-8.97%	-9.35%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>	12/31/2021	12/31/2020
<i>For Employer Withdrawals in the Plan Year Beginning</i>	1/1/2022	1/1/2021
1. Present Value of Vested Benefits	\$ 73,267,180	\$ 75,308,455
2. Asset Value	65,693,730	60,938,314
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 7,573,450	\$ 14,370,141

Notes

- **Item F:** More information on participant demographics can be found in **Appendix A**.
- **Item G:** More information on actuarial liabilities can be found in **Section 2**. The normal cost in item G.2. consists of assumed operating expenses.
- **Item I:** Line I.6. shows cash flow as a percent of the average market value of assets during the plan year. See **Section 8** for additional information regarding historical Plan experience.
- **Item J:** See **Section 6** for more information.

1. Introduction

Exhibit 1.2 – Commentary

Valuation Highlights

- The January 1, 2022 market value of assets in this report is \$1,851,687 higher than shown in the Fund's audit report. This is due to the Supplemental Contributions, designed to bring the total contributions to a level of \$2,250,000, not being contributed until January and February of 2022 and the auditor issuing financial statements on a modified cash basis.
- In 2021, the Plan's investment return was 17.13% compared to the assumed rate of return of 7.00% resulting in a gain of \$6.0 million that will be recognized over five years for purposes of calculating the actuarial value of assets.
- As of the January 1, 2022 valuation date, the Plan's accrued benefit funded percentage based on the actuarial value of assets is 79.6%, as compared to 77.4% as of January 1, 2021. When using the market value of assets, the funded percentage increased from 80.6% in the prior year to 89.3% in the current year. The increase in the Plan's market value funded percentage is primarily attributable to favorable investment return during 2021.
- The Plan has changed from Critical to Critical and Declining due to the cessation of supplemental contributions previously designed to keep aggregate annual contributions at a level of \$2,250,000.
- The Plan's funding standard account credit balance increased from \$3.09 million as of December 31, 2020 to \$3.38 million as of December 31, 2021.
- As of January 1, 2022, there were 50 Active Participants, which is down from 53 as of January 1, 2021 (a 5.7% decline). The decline in active participants should be considered when reviewing funding and investment policy.
- The actuarial loss from sources other than investments was \$211,265 or 0.29% of the expected actuarial accrued liability, largely due to fewer retiree deaths than projected. This loss is within a reasonable range and indicates that the actuarial assumptions are producing a reasonably accurate measurement of the Plan's benefit liabilities. We will continue to monitor experience closely.

Pension Protection Act of 2006

The Plan was certified in critical and declining status as of January 1, 2022, indicating that it is projected to become insolvent within 20 years. The Plan was certified to be making scheduled progress under its Rehabilitation Plan.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Purpose of the Valuation

This report presents the results of the actuarial valuation of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 as of January 1, 2022. The purposes of this report include the following:

- Determine whether the negotiated contributions are sufficient to fund the Plan’s benefits.
- Determine the minimum required contribution amount for the Plan Year under the Employee Retirement Income Security Act of 1974 (“ERISA”) funding basis.
- Determine the maximum tax-deductible contribution for the Plan Year.
- Review the actuarial assumptions in view of experience during the prior Plan Year.
- Determine the unfunded vested liability for computation of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”).
- Develop information for disclosure in Form 5500 Schedule MB.
- Determine the contribution margin for the Plan Year.
- Develop the benefit liabilities that will serve as the basis for the Plan’s 2023 status certification under the Pension Protection Act of 2006 (“PPA”).
- Determine the information required for the Plan’s Accounting Standards Codification (“ASC”) 960 financial reporting.

Participant Data

The participant census data needed to perform the actuarial valuation was provided by the Fund Office. Participant demographics are summarized in **Exhibit 1.3** and reviewed in more detail in **Appendix A**.

Plan Assets

The Plan’s auditor supplied us with the audited financial statements for the Plan Year ended December 31, 2021, which sets forth the assets of the Plan. A reconciliation of the Market Value of Assets can be found in **Exhibit 3.1**. The development of the Actuarial Value of Assets is shown in **Exhibit 3.2**.

In addition to the assets included in the financial statements, the assets as of December 31, 2021 include receivable contributions of \$1,851,687, which is the amount of the supplemental contributions made in January and February 2022.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Assumptions and Methods

There have been no changes in the actuarial assumptions and methods from those used in the previous valuation, except as follows:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.
- The operating expense assumption was increased from \$160,000 in the prior year to \$190,000 in the current year to reflect the most recent year's expense level.
- The contribution income assumption was changed from \$2,250,000 to \$402,911 for the 2022 plan year to reflect the assumption that supplemental contributions will end with the contribution made for the 2021 plan year.

The actuarial assumptions and methods used in the valuation are described in more detail in **Appendix B**.

Plan Provisions

There have been no changes in the Plan's provisions from those used in the previous valuation.

Appendix C describes the principal provisions of the Plan being valued.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Actuarial Gain or Loss

An experience gain/(loss) is the difference between the actual and the expected unfunded actuarial liability. The expected unfunded liability is the amount projected from the previous year, based on the actuarial assumptions.

The Plan had a net actuarial experience gain of 1,209,165 for the plan year ended December 31, 2021. The components of this gain are a gain of \$1,420,430 on Plan assets (the smoothed actuarial value of assets) and a loss of \$211,265 from sources related to benefit liabilities. There was a \$6.0 million gain on the market value of assets for the plan year (17.13% net return versus the 7.00% assumption). However, only a portion of that gain is recognized in the actuarial value of assets under the Plan's asset valuation method.

The loss on liabilities (which represented about 0.29% of expected liabilities) was primarily due to fewer retiree deaths than projected. A consistent pattern of gains and losses may indicate a need to refine the actuarial assumptions. We will monitor trends as they emerge and evaluate possible updates to the assumptions as needed.

Actuarial gains and losses for the last ten years are shown in **Exhibit 8.1**.

Expected Contributions

The Collective Bargaining Agreement effective from 2017 through 2021 required supplemental contributions, with the intent of the total contribution level being \$2.25 million per year. Because supplemental contributions are no longer required by the Collective Bargaining Agreement, contributions are solely based on work levels. Based on historical and anticipated levels of decline in the Plan's contribution base units, the expected contributions for the 2022 Plan Year are \$402,911.

PPA Certification Status

A certification was sent to the Internal Revenue Service on March 31, 2022 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code (i.e., in the "Red Zone") for the 2022 Plan Year.

The calculations, data, assumptions, and methods used in the certification are documented in a separate report that was sent to the Board of Trustees on March 31, 2022.

1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2022	1/1/2021
A. Active Participants		
1. Count	50	53
2. Average Age	58.5	57.4
3. Average Vesting Service	25.8	23.7
4. Average Participation Service	9.6	9.6
5. Average Monthly Accrued Benefit	\$ 799	\$ 802
B. Inactive Vested Participants		
1. Count	181	194
2. Average Age	54.6	54.4
3. Average Monthly Benefit	\$ 449	\$ 462
C. Retired Participants and Beneficiaries		
1. Count	586	589
2. Average Age	75.2	74.8
3. Average Monthly Benefit	\$ 1,046	\$ 1,043
D. Total Participants	817	836

Participants are generally classified into the following categories for valuation purposes:

- Active participants: Employees of an employer participating in the Plan and on whose behalf contributions are made, and who have accrued a benefit.
- Inactive vested participants: Former employees who are entitled to a Deferred Vested Pension (are vested) and who have yet to commence benefits under the plan.
- Participants and beneficiaries: Those participants and beneficiaries who were receiving a pension under the Plan as of the valuation date. Included in this category are non-disabled retirees, disabled retirees, and beneficiaries.

A summary of basic demographic statistics is shown above. Additional demographic information can be found in **Appendix A**.

2. Actuarial Liabilities

Exhibit 2.1 - Summary of Actuarial Liabilities

Measurement Date	1/1/2022	1/1/2021
Valuation Interest Rate	7.00%	7.00%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 4,020,883	\$ 4,119,137
2. Inactive Vested Participants	7,172,017	7,799,709
3. Retired Participants and Beneficiaries	62,305,843	63,661,561
4. Total	\$ 73,498,743	\$ 75,580,407
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	190,000	160,000
3. Total	\$ 190,000	\$ 160,000
C. Actuarial Accrued Liability		
1. Active Participants	\$ 4,020,883	\$ 4,119,137
2. Inactive Vested Participants	7,172,017	7,799,709
3. Retired Participants and Beneficiaries	62,305,843	63,661,561
4. Total	\$ 73,498,743	\$ 75,580,407
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 131,109	\$ 95,160
2. Inactive and Retired Participants	7,427,950	7,441,071
3. Total	\$ 7,559,059	\$ 7,536,231

The table above summarizes the key actuarial benefit liabilities as of the current and preceding valuation dates. The present value of future benefits (item A.) represents the liability for benefits earned as of the valuation date plus the benefits expected to be earned in all future plan years. Since benefit accruals have been frozen, the present value of future benefits is equal to the Actuarial Accrued Liability (item C.) The normal cost (item B.) represents the cost of benefit accruals (item B.1.) expected to be earned during the plan year plus expected operating expenses during the plan year (item B.2.). The actuarial accrued liability is the liability for benefits earned through the valuation date, based on the unit credit cost method (item C.).

The Plan's contribution requirements for the plan year are a function of the normal cost and the portion of the actuarial accrued liability not funded by the actuarial value of assets. All amounts shown above are measured as of the beginning of the plan year. The actuarial accrued liability based on the unit credit cost method is also used to determine the PPA funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	<u>1/1/2022</u>		
Valuation Interest Rate			7.00%
	<u>Present Value of Future Benefits</u>	<u>Actuarial Accrued Liability</u>	<u>Normal Cost</u>
A. Active Participants			
1. Retirement Benefits	\$ 3,785,484	\$ 3,785,484	\$ 0
2. Termination Benefits	2,937	2,937	0
3. Disability Benefits	169,787	169,787	0
4. Death Benefits	62,675	62,675	0
5. Total	<u>\$ 4,020,883</u>	<u>\$ 4,020,883</u>	<u>\$ 0</u>
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 7,061,385	\$ 7,061,385	
2. Death Benefits	110,632	110,632	
3. Total	<u>\$ 7,172,017</u>	<u>\$ 7,172,017</u>	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 48,594,754	\$ 48,594,754	
2. Disabled Retirees	4,055,669	4,055,669	
3. Beneficiaries	9,655,420	9,655,420	
4. Total	<u>\$ 62,305,843</u>	<u>\$ 62,305,843</u>	
D. Assumed Operating Expenses			\$ 190,000
E. Grand Total	<u>\$ 73,498,743</u>	<u>\$ 73,498,743</u>	<u>\$ 190,000</u>

The present value of future benefits reflects both benefits earned through the valuation date and benefits that would be expected to be earned in the future by active participants. Since Participation (i.e. benefit service) is frozen under the Plan, there are no benefits expected to be earned in the future. The present value of future benefits and the actuarial accrued liability shown in the table above are measured as of the valuation date. The normal cost and assumed operating expenses shown in the table above are payable as of the beginning of the year.

3. Plan Assets

Asset figures shown below are based on the Plan's audited financial statements.

Exhibit 3.1 - Market Value of Assets

Plan Year Ending	12/31/2021	12/31/2020
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 60,938,314	\$ 59,625,398
2. Contributions		
a. Employer Contributions	2,258,491	2,265,047
b. Withdrawal Liability Payments	0	0
c. Total	2,258,491	2,265,047
3. Benefit Payments	(7,311,557)	(7,430,799)
4. Operating Expenses	(180,961)	(158,277)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	10,212,128	6,831,779
b. Investment Related Expenses	(222,685)	(194,834)
c. Net Investment Income	9,989,443	6,636,945
7. Market Value of Assets at End of Plan Year	\$ 65,693,730	\$ 60,938,314
B. Net Investment Return on Market Value of Assets		
1. Expected Return	7.00%	7.50%
2. Actual Return [Schedule MB, Line 6h]	17.13%	11.65%
3. Actual Return [Time-Weighted]	17.40%	11.84%

Notes

- **Item A.2:** For the year ending December 31, 2020, contributions equal \$2,265,047, which include \$2,168,506 of the contributions shown on the financial statements, less the supplemental contribution made in February 2020 for the 2019 Plan Year, plus the supplemental contribution of \$1,795,018 made in February 2021 for the 2020 Plan Year. For the year ending December 31, 2021, contributions equal \$2,258,491, which include \$2,201,822 of the contributions shown on the financial statements, less the supplemental contribution made in February 2021 for the 2020 Plan Year, plus supplemental contributions of \$1,851,687 made in January and February 2022 for the 2021 Plan Year.
- **Item A.7:** For the year ending December 31, 2020, assets equal the \$59,143,296 shown on the financial statements, plus a receivable contribution of \$1,795,018, which is the supplemental contribution made in February 2021. For the year ending December 31, 2021, assets equal the \$63,842,043 shown on the financial statements, plus receivable contributions of \$1,851,687, which are the supplemental contributions made in January and February 2022.
- **Item B.3:** Actual time-weighted return reflects that receivable contributions are made at end of Plan Year.

3. Plan Assets

The Trustees have approved an actuarial asset valuation method that gradually adjusts to market value, as follows:

- The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. The unrecognized return for a year is equal to the difference between the actual market return and the expected return on the market value of assets, phased in at the rate of 20% per year.
- To comply with IRS regulations, the actuarial value of assets is not less than 80%, nor more than 120%, of the market value of assets.

The actuarial value of assets was reset to the market value of assets as of January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Under this valuation method, recognition of the full value of any market fluctuations is spread over five years and as a result, the actuarial cost of the Plan is more stable. The difference between the actuarial value of assets and the market value of assets (the “adjustment”) is referred to as a write-up or write-down. The development of the actuarial value of assets is shown on the next page.

In determining the actuarial value of assets, the amount by which the adjustment changes from one year to the next is treated as income, which may be positive or negative. Realized gains and losses and unrealized gains and losses are treated the same and, therefore, sales of assets have no immediate effect on the actuarial value of assets. This delays recognition of the impact that sales of assets may have on the determination of the actuarial cost of the Plan.

The actuarial value of assets is subtracted from the Plan's total actuarial accrued liability to determine the unfunded actuarial accrued liability (the portion of the Plan's liabilities that is not funded). Amortization of the unfunded actuarial accrued liability is an important element in the calculation of the actuarial cost of the Plan.

See **Appendix B** for more information regarding the Actuarial Value of Assets.

3. Plan Assets

Exhibit 3.2 - Actuarial Value of Assets

Measurement Date	<u>1/1/2022</u>					
A. Net Investment Gain/(Loss)						
1. Expected Net Investment Return					\$	4,017,682
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)						9,989,443
3. Net Investment Gain/(Loss)					\$	5,971,761
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2021					\$	65,693,730
2. Prior Year Deferred Gains/(Losses)						
Plan Year	Net Investment	Percent Recognized		Amount Recognized	Amt. to be Recognized	
<u>Ending</u>	<u>Gain/(Loss)</u>	<u>to Date</u>	<u>Future Years</u>	<u>in Prior Plan Year</u>	<u>in Future Years</u>	
12/31/2021	\$ 5,971,761	20%	80%	\$ 1,194,352	\$	4,777,409
12/31/2020	2,432,004	40%	60%	486,401		1,459,202
12/31/2019	6,597,602	60%	40%	1,319,520		2,639,041
12/31/2018	(8,741,817)	80%	20%	(1,748,363)		(1,748,363)
Total				\$ 1,251,910	\$	7,127,289
3. Adjusted Value of Assets as of January 1, 2022 (1. - 2. Total)					\$	58,566,441
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets					\$	52,554,984
b. 120% of Market Value of Assets					\$	78,832,476
5. Actuarial Value of Assets as of January 1, 2022						
a. Actuarial Value of Assets, after Adjustment for Corridor					\$	58,566,441
b. Actuarial Value as a Percentage of Market Value						89.2%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Expected Return						7.00%
2. Actual Return [Schedule MB, Line 6g]						9.42%
3. Actual Return [Time-Weighted]						9.58%

4. Contributions

Minimum Required Contribution

The ERISA minimum required contribution consists of the normal cost, plus payments to amortize the components of the unfunded actuarial accrued liability over various time periods, less the “**credit balance**” in the “**funding standard account**” as of the end of the prior Plan Year (all adjusted with interest to the end of the Plan Year).

The funding standard account is used to determine the minimum required contribution. The credit balance in the funding standard account is the accumulated amount by which contributions made in prior Plan Years exceeded the ERISA minimum contribution requirements in those years. The credit balance acts as a reserve that may be drawn upon if employer contributions do not cover the net charges to the funding standard account.

Charges to the funding standard account include the normal cost and payments to amortize increases in the unfunded actuarial accrued liability. **Credits** to the funding standard account include employer contributions and payments to amortize decreases in the unfunded actuarial accrued liability. If the credits to the funding standard account – including employer contributions and applicable interest – exceed the charges, then there is a positive credit balance. On the other hand, if charges exceed the credits, there is a negative credit balance, also known as an accumulated “funding deficiency,” in the funding standard account.

Under the Pension Protection Act of 2006 (“PPA”), portions of unfunded actuarial accrued liability recognized during or after the Plan Year beginning in 2008 are generally amortized in the funding standard account over 15 years (a longer amortization period applied for the 2008 investment loss under the PRA). Although the funding standard account is used to determine the amount of the ERISA minimum required contribution each Plan Year, the Plan’s long-term financial status can also be measured on the basis of a separate amortization schedule adopted by the Board of Trustees. The contribution developed on that basis is shown as the “actuarial cost” in **Exhibit 4.3** (“Contribution Margin”).

Detail on the amortization bases in the funding standard account can be found in **Exhibit 4.2**.

Maximum Deductible Contribution

Generally, the IRS permits the deduction of contributions made to fund benefits accruing under a qualified pension plan. However, there are certain limits that specify the maximum contribution that is permitted to be made and deducted in a given plan year. The maximum tax-deductible contribution for the current and preceding Plan Years, as determined under Section 404 of the Code, is shown in the following table. This amount is significantly greater than the expected contributions for the Plan Year. Accordingly, all employer contributions for the Plan Year are expected to be tax deductible.

4. Contributions

Exhibit 4.1 - Statutory Contribution Range

Plan Year Ending	12/31/2022	12/31/2021
A. Funding Standard Account		
<i>1. Charges to Funding Standard Account</i>		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost	190,000	160,000
c. Amortization Charges	5,045,915	5,045,915
d. Interest on a., b., and c.	366,514	364,414
e. Total Charges	\$ 5,602,429	\$ 5,570,329
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 3,378,246	\$ 3,093,286
b. Employer Contributions	TBD	2,258,491
c. Amortization Credits	3,269,897	3,145,822
d. Interest on a., b., and c.	TBD	450,976
e. Total Credits	TBD	\$ 8,948,575
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 3,378,246
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 2,103,639	\$ 2,204,299
2. After Reflecting Credit Balance	0	0
C. Amortization Bases for Form 5500 Schedule MB		
<i>As of the First Day of the Plan Year</i>		
1. Outstanding Balance of Amortization Charges	\$ 39,787,313	\$ 42,230,320
2. Outstanding Balance of Amortization Credits	21,476,765	22,087,504
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 156,076,499	\$ 159,316,501
2. Actuarial Value of Assets at end of year	54,645,816	54,662,439
3. Maximum Deductible Contribution (1. - 2.)	\$ 101,430,683	\$ 104,654,062
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 19,788,936	\$ 21,718,413
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	45,689,076	47,755,311
3. Full Funding Limitation Credit [Sch. MB, Line 9j(3)]	0	0

See **Appendix D** for information regarding the current liability referred to in item D.1. above.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2022 Period	Outstanding at 1/1/2022 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	[x]	14.00	\$ 1,861,759	\$ 198,956
Exper Loss	1/1/2005	15.00	3,892,653	[x]	3.00	887,031	315,892
Amendment	1/1/2006	30.00	457,754	[x]	19.00	365,182	33,021
Assumption	1/1/2006	30.00	83,865	[x]	19.00	66,901	6,049
Amendment	1/1/2007	30.00	624,509	[x]	20.00	512,640	45,224
Amendment	1/1/2008	15.00	486,579	[x]	6.00	216,192	42,389
Amendment	1/1/2009	15.00	834,789	[x]	7.00	426,156	73,902
ENIL (2008)	1/1/2009	29.00	10,229,818	-	16.00	7,983,686	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	3.00	674,873	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	16.00	6,210,525	614,422
Assumption	1/1/2011	15.00	1,284,866	-	4.00	486,509	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	16.00	1,827,952	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	5.00	1,039,028	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	16.00	2,026,914	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	16.00	2,352,548	232,743
Assumption	1/1/2015	15.00	2,547,013	-	8.00	1,686,926	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	8.00	1,827,087	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	9.00	2,162,591	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	10.00	840,599	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	11.00	1,968,449	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	12.00	1,406,853	165,538
Exper Loss	1/1/2020	15.00	392,038	-	13.00	360,309	40,291
Assumption	1/1/2021	15.00	2,704,216	-	14.00	2,596,603	277,484
Total Charges						\$ 39,787,313	\$ 5,045,915
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 35,451,452	\$ 4,330,482
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		4,335,861	715,433

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2022 Period	Outstanding at 1/1/2022 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	9.00	\$ 1,517,598	\$ 217,692
Amendment	1/1/2006	30.00	457,754	-	14.00	328,213	35,074
Assumption	1/1/2006	30.00	83,865	-	14.00	60,136	6,426
Amendment	1/1/2007	30.00	624,509	-	15.00	466,051	47,822
Amendment	1/1/2008	15.00	486,579	-	1.00	51,162	51,162
Amendment	1/1/2009	15.00	834,789	-	2.00	169,436	87,583
ENIL (2008)	1/1/2009	29.00	10,229,818	-	16.00	7,983,686	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	3.00	674,873	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	16.00	6,210,525	614,422
Assumption	1/1/2011	15.00	1,284,866	-	4.00	486,509	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	16.00	1,827,952	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	5.00	1,039,028	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	16.00	2,026,914	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	16.00	2,352,548	232,743
Assumption	1/1/2015	15.00	2,547,013	-	8.00	1,686,926	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	8.00	1,827,087	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	9.00	2,162,591	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	10.00	840,599	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	11.00	1,968,449	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	12.00	1,406,853	165,538
Exper Loss	1/1/2020	15.00	392,038	-	13.00	360,309	40,291
Assumption	1/1/2021	15.00	2,704,216	-	14.00	2,596,603	277,484
Total Charges						\$ 38,044,048	\$ 4,776,241
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 38,044,048	\$ 4,776,241
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		0	0

See the comments following this **Exhibit 4.2**.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2022 Period	Balance	Annual Payment
Combined	1/1/2018	11.98	\$ 26,002,545	7.98	\$ 19,639,510	\$ 3,078,702
Exper Gain	1/1/2021	15.00	654,120	14.00	628,090	67,120
Exper Gain	1/1/2022	15.00	1,209,165	15.00	1,209,165	124,075
Total Credits					\$ 21,476,765	\$ 3,269,897
Net Total - Reflecting Amortization Extensions					\$ 18,310,548	\$ 1,776,018
Net Total - Disregarding Amortization Extensions					\$ 16,567,283	\$ 1,506,344

See the comments following this **Exhibit 4.2**.

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), assumed operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.1.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period).

Note that the margin implies generally level contributions over the long term. The Supplemental Contributions scheduled under the CBA ending in 2021 were assumed to end with the contribution made for the 2021 plan year. The supplemental contribution equaled the excess of \$2.25 million over the year's work-based contributions, so that the total contribution level was \$2.25 million per year. With the end of the supplemental contributions, the contributions beginning in 2022 are based solely on work levels and are below the actuarial cost of the Plan.

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	<u>1/1/2022</u>	<u>1/1/2021</u>
Valuation Interest Rate	7.00%	7.00%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 73,498,743	\$ 75,580,407
2. Asset Value	<u>65,693,730</u>	<u>60,938,314</u>
3. Unfunded Liability	\$ 7,805,013	\$ 14,642,093
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 0	\$ 0
b. Assumed Operating Expenses	<u>196,650</u>	<u>165,600</u>
c. Total	\$ 196,650	\$ 165,600
2. Unfunded Liability Amortization Payment	<u>828,917</u>	<u>1,555,038</u>
3. Total Actuarial Cost for Plan Year	\$ 1,025,567	\$ 1,720,638
C. Expected Employer Contributions		
1. Total Expected Contributions	\$ 402,911	\$ 2,250,000
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.1. - B.3.)	\$ (622,656)	\$ 529,362

Notes

- **Item B:** Items B.1. and B.2. have been adjusted to include a half year of interest to account for timing of payment.
- **Item C:** Expected contributions were \$2.25 million for the 2021 plan year, based on the agreement. Because the supplemental contribution is deposited at the end of the plan year, the 2021 margin is slightly overstated.

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with the Accounting Standards Codification (ASC) Topic Number 960.

The present value of accumulated benefits is determined based on the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2022) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2021). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see **Section 6**).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2021	12/31/2020
Interest Rate Assumption	7.00%	7.00%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	586	589
b. Inactive Vested Participants	181	194
c. Active Vested Participants	50	53
d. Total Vested Participants	817	836
2. Non-Vested Participants	0	0
3. Total Participants	817	836
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 62,305,843	\$ 63,661,561
b. Inactive Vested Participants	7,172,017	7,799,709
c. Active Vested Participants	3,960,957	4,042,527
d. Total Vested Benefits	\$ 73,438,817	\$ 75,503,797
2. Non-Vested Accumulated Benefits	59,926	76,610
3. Total Accumulated Benefits	\$ 73,498,743	\$ 75,580,407
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 75,580,407	\$ 75,488,785
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	2,704,216
c. Benefits Accumulated and Actuarial (Gains)/Losses	195,169	(564,799)
d. Interest due to Decrease in the Discount Period	5,034,724	5,383,004
e. Benefits Paid	(7,311,557)	(7,430,799)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ (2,081,664)	\$ 91,622
3. Present Value at End of Plan Year (Measurement Date)	\$ 73,498,743	\$ 75,580,407

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a Plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2022) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2021). See **Appendix B** for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits (in excess of the value of deferred vested benefits) and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method. The asset value is the market value of assets.

The table below shows the calculation of the unfunded vested benefits as of December 31, 2021, which will be allocated to employers withdrawing during the plan year beginning January 1, 2022. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	<u>12/31/2021</u>	<u>12/31/2020</u>
For Employer Withdrawals in the Plan Year Beginning	1/1/2022	1/1/2021
Interest Rate Assumption	7.00%	7.00%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 3,899,952	\$ 3,971,902
2. Inactive Vested Participants	7,061,385	7,674,992
3. Retired Participants and Beneficiaries	<u>62,305,843</u>	<u>63,661,561</u>
4. Total	\$ 73,267,180	\$ 75,308,455
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 73,267,180	\$ 75,308,455
2. Asset Value	<u>65,693,730</u>	<u>60,938,314</u>
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 7,573,450	\$ 14,370,141

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Contribution Risk** is the risk that required contributions to the Fund will not be made.
 - Currently, the Cleveland Plain Dealer makes more than 90% of the annual contributions to the Fund. If their contributions were to cease, the Fund may not be able to collect all of the withdrawal liability owed, which would present significant challenges to the Plan's funding.
- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
 - Based on the market value of assets of \$65.7 million, underperformance of 1% during the plan year (e.g., 6.0% versus the assumed rate of 7.0%) is equal to \$657,000, or \$70,000 per year if paid in level installments over 15 years.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
 - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

7. Risk

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and (Losses)

<u>Plan Year Ended December 31</u>	<u>From Investment Experience</u>	<u>From Other Sources</u>	<u>Total Experience Gain / (Loss)</u>	<u>Percent Gain/(Loss) from Other Sources*</u>
2021	1,420,430	(211,265)	1,209,165	-0.29%
2020	60,034	594,087	654,121	0.79%
2019	(953,353)	561,314	(392,038)	0.74%
2018	(1,748,366)	140,254	(1,608,112)	0.18%
2017	(2,965,671)	586,364	(2,379,307)	0.73%
2016	(2,808,434)	777,193	(2,031,241)	0.94%
2015	(2,568,629)	(429,432)	(2,998,061)	-0.51%
2014	(2,510,118)	(248,519)	(2,758,637)	-0.29%
2013	(1,766,754)	237,238	(1,529,516)	0.28%
2012	560,400	453,215	1,013,615	0.53%
5-Year Average	(837,385)	334,151	(503,234)	
10-Year Average	(1,328,046)	246,045	(1,082,001)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 7.00%. The actual rates of return earned during the past ten plan years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

<i>Net Investment Returns</i>			
<u>Plan Year Ended</u> <u>December 31</u>	<u>Expected</u> <u>Return</u>	<u>Actuarial Value</u>	<u>Market Value</u>
2021	7.00%	9.42%	17.13%
2020	7.50%	7.49%	11.65%
2019	7.50%	5.78%	20.07%
2018	7.50%	4.57%	-6.76%
2017	7.50%	2.72%	13.62%
2016	7.50%	3.14%	10.07%
2015	7.50%	3.64%	-0.76%
2014	7.50%	3.82%	4.79%
2013	7.50%	4.92%	16.58%
2012	7.50%	8.23%	10.26%
5-Year Annualized Return		5.97%	10.71%
10-Year Annualized Return		5.35%	9.36%

8. Plan Experience

A ten-year summary of the Plan's cash flow is provided in the table below.

Exhibit 8.3 - Historical Plan Cash Flows

<u>Plan Year Ended December 31</u>	<u>Employer Contributions</u>	<u>Benefit Payments</u>	<u>Operating Expenses</u>	<u>Market Value of Assets at End of Year</u>	<u>Net Cash Flow as a Percent of Market Value*</u>
2021	2,258,491	7,311,557	180,961	65,693,730	-9.0%
2020	2,265,047	7,430,799	158,277	60,938,314	-9.4%
2019	2,251,168	7,619,321	177,712	59,625,398	-10.7%
2018	2,254,395	7,785,171	186,824	54,739,836	-9.3%
2017	2,217,973	7,310,769	166,706	64,630,356	-8.9%
2016	2,790,833	7,278,838	178,255	61,824,653	-8.0%
2015	2,896,107	7,317,088	160,062	60,618,891	-7.2%
2014	2,947,720	7,291,510	177,850	65,680,546	-7.0%
2013	3,153,370	7,124,294	166,422	67,095,993	-7.0%
2012	3,324,073	7,014,180	175,637	61,394,637	-6.7%
5-Year Average	2,249,415	7,491,523	174,096		-9.4%
10-Year Average	2,635,918	7,348,353	172,871		-8.3%

* Based on the average Market Value of Assets for the Plan Year

Notes

- **Net Cash Flow as a Percent of Market Value** = (Employer Contributions – Benefit Payments – Operating Expenses) / Average Market Value of Assets for the Plan Year.
 - Net Cash Flow is one indicator of plan maturity. It can be more difficult for plans with highly negative net cash flow to improve their funded position. Plans with highly negative net cash flow may also be more sensitive to near-term investment losses than plans with more neutral or positive net cash flow.

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.4 - Historical Plan Maturity Measures

<u>Plan Year Ended December 31</u>	<u>Inactive to Active Participant Ratio</u>	<u>Inactive to Active Liability Ratio</u>	<u>Total Liability per Active</u>	<u>Unfunded Liability per Active*</u>
2021	15.3	17.3	1,469,975	156,100
2020	14.8	17.3	1,426,045	276,266
2019	13.9	15.4	1,301,531	273,507
2018	12.0	14.2	1,148,225	343,228
2017	7.0	7.3	704,266	137,333
2016	4.6	4.9	489,685	121,681
2015	3.9	4.8	436,670	122,583
2014	3.6	5.0	401,129	91,315
2013	3.3	4.2	355,488	69,973
2012	3.0	3.8	328,657	90,693
5-Year Average	12.6	14.3	1,210,008	237,287
10-Year Average	8.1	9.4	806,167	168,268

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
 - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
 - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
 - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
 - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
 - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2022

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	-	-	-	-	-	-	-	-	-	-	-
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	1	-	-	-	-	-	-	-	-	-	1
45 - 49	1	1	-	-	-	-	-	-	-	-	2
50 - 54	3	-	3	4	-	-	-	-	-	-	10
55 - 59	3	-	4	7	1	-	-	-	-	-	15
60 - 64	1	1	3	3	4	1	4	-	-	-	17
65 - 69	1	-	1	1	-	-	-	-	-	-	3
70 +	1	1	-	-	-	-	-	-	-	-	2
Total	11	3	11	15	5	1	4	-	-	-	50

Males	43	Average Age	58.5
Females	7	Average Participation Service	9.6
<u>Unknown</u>	<u>0</u>		
Total	50	Number Fully Vested	50
		Number Partially Vested	0

Notes

- As of January 1, 2022, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2022, there were no active participants with unknown gender in the data.
- As of January 1, 2022, 14 active participants were older than Age 62 (Normal Retirement Age), and 2 were older than Age 70.5.

Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Participants by Benefit

Measurement Date: January 1, 2022

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	12	\$ 6,463	\$ 45
40-44	13	47,379	304
45-49	19	98,490	432
50-54	38	231,591	508
55-59	50	313,118	522
60-64	34	210,493	516
65 and Over	15	66,802	371
Total	181	\$ 974,336	\$ 449

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	5	\$ 24,697	\$ 412
55-59	8	56,471	588
60-64	53	546,036	859
65-69	112	1,434,463	1,067
70-74	118	1,616,039	1,141
75-79	112	1,658,111	1,234
80-84	93	1,288,264	1,154
85-90	53	493,530	776
90 and Over	32	234,828	612
Total	586	\$ 7,352,439	\$ 1,045

Notes

- As of January 1, 2022, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2022, there were no inactive vested participants with unknown gender in the data.
- As of January 1, 2022, there were no participants or beneficiaries receiving benefits with unknown dates of birth in the data.
- As of January 1, 2022, there were no participants or beneficiaries receiving benefits with unknown gender in the data.
- As of January 1, 2022, there were 23 inactive vested participants over Normal Retirement Age. These participants are entitled to receive benefit payments retroactive upon their retirement.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2021	53	194	422	26	141	836
B. Status Changes During Plan Year						
1. Nonvested Terminations						0
2. Vested Terminations	(3)	3				0
3. Retirement	(3)	(9)	12			0
4. Disabled						0
5. Deceased		(3)	(15)	(1)	(7)	(26)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	3	(3)				0
9. New Entrants						0
10. New Beneficiaries					7	7
11. Adjustments		(1)	1			0
Net Increase (Decrease)	(3)	(13)	(2)	(1)	0	(19)
C. Count as of January 1, 2022	50	181	420	25	141	817

Notes

- Retirees include 13 alternate payees of QDRO's.
- Adjustments are one new alternate payee and one inactive non-vested participant previously valued as vested.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities.

2.22% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

Expenses are assumed to be \$190,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income

Supplemental contributions are assumed to end with the Supplemental Agreement in 2021. For the 2022 plan year, contributions are assumed to be \$402,911.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.

Marriage

85% assumed married with the male spouse three years older than his female spouse.

The spouse age difference assumption is based on historical general population data.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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 Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data

Participant census data as of January 1, 2022 was provided by the Fund Office.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information

Financial information as of December 31, 2021 was provided by the Fund's Auditor.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 7.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The Current Liability interest rate was decreased from 2.43% to 2.22% in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.
- The operating expense load was adjusted.
- The contribution income assumption was changed from \$2,250,000 to \$402,911 for the 2022 plan year.

Justification for Changes in Assumptions and Methods

The operating expense and contribution income assumptions were changed to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Pension – Amount of Benefit	Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.
Special Retirement Benefit – Eligibility	Age 62 with 30 Years of Service.
Special Retirement Benefit – Amount of Benefit	The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.
Unreduced Retirement – Eligibility	Age 57 with 30 Years of Service.
Unreduced Retirement – Benefit	\$1,500 unreduced for early commencement.
Early Retirement Pension – Eligibility	Between age 52 and age 62 with at least 10 Years of Service.
Early Retirement Pension – Amount of Benefit	Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.
Disability Pension – Eligibility	Total and permanent disability after age 40 and 15 Years of Service.
Disability Pension – Amount of Benefit	Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.
Vested Benefit	A Participant’s benefits become 100% vested upon earning 5 Years of Service.

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Pre-Retirement Death Benefits	<p><i>Spouse's Benefit</i></p> <p>For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members).</p> <p><i>Pre-Retirement Single Benefit</i></p> <p>A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.</p>
Forms of Payment	<p><i>Normal Form</i></p> <p>(a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.</p> <p>(b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction.</p> <p><i>Optional Forms</i></p> <p>(a) Life annuity with 120 month guarantee (b) 75% Joint and Survivor Annuity (c) 100% Joint and Survivor Annuity</p>
Actuarial Equivalence	<p>Mortality – UP84 table with a 4-year set-back</p> <p>Interest – 7.00%</p>
Contributions	<p>Work based contributions are based both on weeks worked and shifts worked.</p>
Changes in Plan Provisions	<p>There have been no changes to the Plan Provisions since the last Actuarial Valuation.</p>

Appendix D: Additional Information for Schedule MB

Exhibit D.1 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2022	1/1/2021
Current Liability Interest Rate	2.22%	2.43%
A. Number of Participants		
1. Retired Participants and Beneficiaries	586	589
2. Inactive Vested Participants	181	194
3. Active Participants		
a. Non-Vested Benefits	0	0
b. Vested Benefits	50	53
c. Total Active	50	53
4. Total	817	836
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	190,000	160,000
3. Total	\$ 190,000	\$ 160,000
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 94,001,087	\$ 95,051,951
2. Inactive Vested Participants	14,952,088	15,776,008
3. Active Participants		
a. Non-Vested Benefits	\$ 76,687	\$ 98,591
b. Vested Benefits	7,523,083	7,631,807
c. Total Active	\$ 7,599,770	\$ 7,730,398
4. Total	\$ 116,552,945	\$ 118,558,357
D. Current Liability Expected Benefit Payments	\$ 7,573,145	\$ 7,550,091
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 190,000	\$ 160,000
2. Expected Release [Sch. MB Line 1d(2)(c)]	7,851,425	7,805,713
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,501,800	7,449,719

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the plan year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service (IRS). The current liability interest rate assumption is based on Treasury bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the plan year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the plan year, based the same actuarial assumptions used to measure current liability.

Appendix D: Additional Information for Schedule MB

Exhibit D.2 - Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2022	7,559,059
2023	7,534,811
2024	7,411,033
2025	7,314,321
2026	7,178,164
2027	7,017,817
2028	6,806,930
2029	6,591,625
2030	6,346,330
2031	6,133,396

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the suggested funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.00% for the year while the assumed rate of return used in the valuation was 7.00%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes changes in market value systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation to determine the maximum tax deductible contribution to the plan for the year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Certification for the Plan Year
Beginning January 1, 2022**

March 31, 2022

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2022 (the “2022 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and have begun either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), the Multiemployer Pension Reform Act of 2014 (“MPRA”), and the American Rescue Plan Act of 2021 (“ARPA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Cliffl, FSA, EA, MAAA
Senior Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Actuarial Certification of Plan Status

Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2022 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results
Plan Year Beginning January 1, 2022

Section 432(b)(3)(A)(i): Certification Status

Critical and Declining

Section 432(b)(1): The Plan is not in endangered status for the current plan year.
Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.
Section 432(b)(2): The Plan is in critical status for the current plan year.
Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.
Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

Making Scheduled Progress

As shown above, the Plan is in critical and declining status for the 2022 Plan Year. Furthermore, the Plan is making scheduled progress toward its rehabilitation plan.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices.

Because the Plan is in critical and declining status for the 2022 Plan Year, the Board of Trustees is required to provide notification of critical and declining status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification (no later than April 30, 2022).

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical and declining status for the 2022 Plan Year. Therefore, it is not in endangered status for the 2022 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status (before application of critical and declining tests) for the 2022 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2022 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, if reasonable, projections by the plan actuary shall assume that each contributing employer in compliance with the adopted rehabilitation plan will continue to be in compliance.

The Plan is in critical status for the 2022 Plan Year. It is also in critical and declining status for the 2022 Plan Year because it is projected to become insolvent in the current or next 19 plan years. Specifically, the Plan is projected to become insolvent in the plan year beginning January 1, 2039. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the Plan's credit balance being ahead of the benchmarks established in the rehabilitation plan.

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2021

[Credit Balance (Funding Deficiency), reflecting amortization extensions under Section 431(d)] \$ (400,000)

Estimated Credit Balance as of December 31, 2021 3,369,755

Result: Making Scheduled Progress

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2021. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status

Plan Year Beginning January 1, 2022

Section 432(b)(1)(A) measures:

Valuation interest rate	7.00%
Actuarial value of assets	\$ 58,535,646
Actuarial accrued liability under unit credit cost method	\$ 72,786,378
Funded percentage [threshold = 80.0%]	80.4%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024
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3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2022
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	80.4%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	80.4%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 174,624
Interest on unfunded actuarial accrued liability to end of plan year	997,551
Expected contributions during plan year (with interest to end of plan year)	417,013
Present value of non-forfeitable benefits for active participants	3,893,084
Present value of non-forfeitable benefits for inactive participants	68,819,517
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years <i>Reflecting extensions of amortization periods under section 431(d), if any</i>	12/31/2024
First date of insolvency within any of the 30 succeeding plan years <i>Reflecting contribution rates in current collective bargaining agreement(s)</i>	Projected insolvency on or before 12/31/2039

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2021	160,000	5,410,329	2,250,000	3,596,798	3,369,755
CY	12/31/2022	163,200	5,410,555	402,911	3,824,540	2,023,451
1	12/31/2023	166,464	5,410,780	362,620	3,917,962	726,789
2	12/31/2024	169,793	5,411,011	326,358	4,197,511	(330,146)
3	12/31/2025	173,189	4,839,199	293,722	4,349,313	(699,499)
4	12/31/2026	176,653	4,721,664	264,350	4,485,955	(847,511)
5	12/31/2027	180,186	4,478,884	237,915	4,485,030	(783,636)
6	12/31/2028	183,790	4,429,336	214,124	4,484,196	(698,442)
7	12/31/2029	187,466	4,344,579	192,711	4,429,830	(607,946)
8	12/31/2030	191,215	3,750,045	190,784	1,189,169	(3,169,253)
9	12/31/2031	195,039	3,597,703	188,876	1,189,101	(5,584,018)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall, if reasonable, assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2022

Certification status	Critical and Declining
Number of inactive participants	783
Number of active participants	53
Ratio of inactive participants to active participants	14.8
Funded percentage (threshold = 80.0%)	80.4%

Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2039

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	\$ 2,250,000	\$ (7,311,557)	\$ (180,961)	\$ 9,877,925	\$ 65,573,721
CY	12/31/2022	402,911	(7,559,805)	(168,912)	4,333,757	62,581,672
1	12/31/2023	362,620	(7,515,805)	(172,290)	4,124,325	59,380,522
2	12/31/2024	326,358	(7,383,552)	(175,736)	3,903,484	56,051,076
3	12/31/2025	293,722	(7,280,756)	(179,251)	3,672,755	52,557,546
4	12/31/2026	264,350	(7,127,700)	(182,836)	3,432,412	48,943,772
5	12/31/2027	237,915	(6,962,422)	(186,493)	3,184,179	45,216,951
6	12/31/2028	214,124	(6,750,074)	(190,223)	2,929,771	41,420,549
7	12/31/2029	192,711	(6,533,598)	(194,027)	2,670,717	37,556,352
8	12/31/2030	190,784	(6,289,662)	(197,908)	2,408,557	33,668,123
9	12/31/2031	188,876	(6,079,019)	(201,865)	2,143,549	29,719,664
10	12/31/2032	186,988	(5,829,397)	(205,903)	1,875,686	25,747,038
11	12/31/2033	185,118	(5,550,958)	(210,021)	1,607,138	21,778,315
12	12/31/2034	183,266	(5,260,858)	(214,221)	1,339,269	17,825,771
13	12/31/2035	181,434	(4,959,487)	(218,506)	1,072,925	13,902,137
14	12/31/2036	179,619	(4,669,017)	(222,876)	808,220	9,998,083
15	12/31/2037	177,823	(4,366,486)	(227,334)	545,306	6,127,392
16	12/31/2038	176,045	(4,065,769)	(231,880)	284,662	2,290,450
17	12/31/2039	174,285	(3,755,300)	(236,518)	26,718	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year.

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2022 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2021. The actuarial assumptions and methods used in that actuarial valuation are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2021, projected forward assuming future net investment returns are 7.00% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2021 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future covered hours are assumed to result in work based contributions of \$402,911 for 2022. Work based contributions are assumed to decline at a rate of 10% per year from 2019 through 2029 and 1% thereafter. Supplemental contributions are assumed to cease for the contribution made for the 2021 Plan Year.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting and by the value of expected benefit payments made to participants in pay status.

Actuarial Certification of Plan Status

Plan Name: Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN: 34-6514567 / 001

Plan Sponsor: Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
6511 Eastland Road, Suite 140 | Brook Park, Ohio 44142

Plan Year: Beginning January 1, 2022 and Ending December 31, 2022

Certification Results:

- Critical and Declining status
- Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical and declining status.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2021. The projections of Plan assets are based on preliminary asset information as of December 31, 2021 provided by the Plan's administrator and the assumption that future net investment returns will be 7.00% per year, beginning January 1, 2022.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



Thomas Cliffl, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 20-06012
Date: March 31, 2022

Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

**Actuarial Certification for the Plan Year
Beginning January 1, 2023**

March 31, 2023

Purpose and Actuarial Statement

This report provides the status certification of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) as required under section 432(b)(3) of the Internal Revenue Code (the “Code”) for the plan year beginning January 1, 2023 (the “2023 Plan Year”).

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to certify the plan’s status (endangered, seriously endangered, critical, critical and declining, or none of the above) to the Secretary of the Treasury and the plan sponsor no later than the 90th day of the plan year. For plans that were certified as in endangered or critical status for the previous plan year and are within either the funding improvement or rehabilitation period (respectively), the plan actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

In preparing this report, we have relied upon information and data provided to us by the Board of Trustees, Plan Administrator, and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the certification. We have relied on all of the information, including plan provisions and asset information, as complete and accurate.

In our opinion, all methods, assumptions and calculations used in this certification are in accordance with requirements of the Code and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (“PPA”), the Pension Relief Act of 2010 (“PRA 2010”), the Multiemployer Pension Reform Act of 2014 (“MPRA”), and the American Rescue Plan Act of 2021 (“ARPA”). Further, in our opinion, the procedures followed and presentation of results are in conformity with generally accepted actuarial principles and practices.

This report is based on actuarial calculations that require assumptions about future events. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Plan’s liabilities, assets, zone status, and other related information summarized herein. We believe that the assumptions and methods used in this report are reasonable individually and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results. We have relied on the input of experts in developing certain assumptions, such as mortality and the valuation interest rate. The Board of Trustees was responsible for the selection of the actuarial cost and asset valuation methods for purposes of this certification. The Board of Trustees also provided information regarding the levels of projected industry activity and future contribution levels, which was used in performing the actuarial projections required for this certification.

The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC that affects our objectivity.



Thomas Cliffl, FSA, EA, MAAA
Senior Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary

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Form 15315: Actuarial Certification for Multiemployer Defined Benefit Plans
Certification e-mailed to Internal Revenue Service

1. Certification Results

Certification Results

Under section 432(b)(3) of the Code, the plan actuary of a multiemployer pension plan is required to perform an annual certification to the Secretary of the Treasury and the plan sponsor. The certification must be made no later than the 90th day of the plan year. There are two parts to the certification:

- Section 432(b)(3)(A)(i): whether or not the plan is in endangered status for such plan year, or would be in endangered status except for a special rule; whether or not the plan is in critical status for such plan year or for any of the succeeding 5 plan years; and whether or not the plan is in critical and declining status for such plan year, and
- Section 432(b)(3)(A)(ii): in the case of a plan which is in a funding improvement or rehabilitation period, whether or not the plan is making the scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

The key results for the certification for the 2023 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results

Plan Year Beginning January 1, 2023

Section 432(b)(3)(A)(i): Certification Status

Critical and Declining

Section 432(b)(1): The Plan is not in endangered status for the current plan year.

Section 432(b)(5): The special rule under section 432(b)(5) does not apply for the current plan year.

Section 432(b)(2): The Plan is in critical status for the current plan year.

Section 432(b)(4): The special rule under section 432(b)(4) does not apply for the current plan year.

Section 432(b)(6): The Plan is in critical and declining status for the current plan year.

Section 432(b)(3)(A)(ii): Scheduled Progress

N/A

As shown above, the Plan is in critical and declining status for the 2023 Plan Year. Because the Plan is not in its Rehabilitation Period (which ended on December 31, 2022), the Plan is not required to certify whether it is making Scheduled Progress.

Explanations of the certification results and the key calculations used in performing the certification are included in later sections of this report.

1. Certification Results

Notice Requirements

Under section 432(b)(3)(D) of the Code, the sponsor of a multiemployer plan that is certified in endangered or critical status for a plan year must provide notification of the endangered or critical status to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation (“PBGC”), and the Secretary of Labor. Such notice must be provided not later than 30 days after the date of the certification.

The notice requirement also applies to a plan sponsor that elects to be in critical status under the special rule described in section 432(b)(4). If a plan sponsor elects to be in critical status under the special rule described in section 432(b)(4), it must notify the Secretary of Treasury of such election not later than 30 days after the date of certification.

In the case of a plan that would be in endangered status if not for the special rule described in section 432(b)(5), the plan sponsor must provide notification to the bargaining parties and the PBGC that the plan would be in endangered status if not for the special rule.

In the case of a plan that is projected to be in critical status in any of the 5 succeeding plan years (but not for the current plan year) and the plan sponsor has not made an election to be in critical status for the plan year, the plan sponsor must provide notification of the projected critical status to the PBGC not later than 30 days after the date of certification.

The Secretary of Treasury and Secretary of Labor have prescribed a model notice to satisfy the notification requirements described above. The model notice can be found at the Department of Labor website: www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/critical-status-notices.

Because the Plan is in critical and declining status for the 2023 Plan Year, the Board of Trustees is required to provide notification of critical and declining status to covered participants and beneficiaries, bargaining parties, the PBGC, and the Secretary of the Labor within 30 days following the date of the certification.

2. Certification Explanation

This section of the report includes explanations of the different certification results. Explanations are shown separately for endangered status, critical status, critical and declining status (if applicable), and making scheduled progress to the funding improvement or rehabilitation plan (if applicable).

Endangered Status

Under section 432(c), the sponsor of a multiemployer plan in endangered status must adopt a funding improvement plan to enable the plan to attain certain funding benchmarks.

Under section 432(b)(1), a plan is in “endangered” status for the plan year if it is not in critical status (as defined in section 432(b)(2)) and if at least one of two following tests is met. If both tests are met, the plan is considered to be in “seriously endangered” status. See Exhibit 1 for applicable calculations.

- Section 432(b)(1)(A): its funded percentage is less than 80%; or
- Section 432(b)(1)(B): it is projected to have an accumulated funding deficiency in its funding standard account in the current plan year or succeeding 6 plan years, taking into account any extensions of amortization periods under section 431(d).

Notwithstanding the above, under a special rule in section 432(b)(5), a plan is not in endangered status for the current plan year if the plan actuary certifies that the plan is projected, as of the end of the tenth plan year ending after the current plan year, to have a funded percentage that is at least 80% and no projected funding deficiencies for the tenth plan year and succeeding six plan years. This special rule applies only to plans that were in the “green zone” in the preceding plan year. In other words, under the special rule, if a plan was in the green zone for the preceding plan year, and it is projected to be in the green zone at the end of the tenth succeeding plan year, it is considered to be in the green zone for the current plan year.

The Plan is in critical and declining status for the 2023 Plan Year. Therefore, it is not in endangered status for the 2023 Plan Year.

2. Certification Explanation

Critical Status

Under section 432(e), the sponsor of a multiemployer plan in critical status must adopt a rehabilitation plan to enable the plan to emerge from critical status within a given timeframe or, under certain circumstances, to avoid or forestall insolvency.

Under section 432(b)(2), a plan is in “Critical” status for the plan year if at least one of four following tests are met. See Exhibit 2 for applicable calculations.

- Section 432(b)(2)(A): the plan’s funded percentage is less than 65% and the plan is projected to become insolvent in the current or next 6 plan years;
- Section 432(b)(2)(B): the plan is projected to have an accumulated funding deficiency in the current or next 3 plan years (current or next 4 plan years if the funded percentage is less than 65%), disregarding any extension of amortization periods under section 431(d);
- Section 432(b)(2)(C): the plan’s normal cost for the plan year plus interest on the unfunded accrued liability exceeds the present value of reasonably anticipated employer contributions for the plan year, the present value of non-forfeitable benefits for inactive participants exceeds the present value of non-forfeitable benefits for active participants, and the plan is projected to have an accumulated funding deficiency in the current or next 4 plan years, disregarding any extension of amortization periods under section 431(d); or
- Section 432(b)(2)(D): the plan is projected to become insolvent in the current or next 4 plan years.

If a Plan was in Critical Status in the prior year, then it will continue in Critical Status if it at least one of the following “Emergence Tests” under section 432(e)(4)(B) is not met:

- The Plan is not projected to have an accumulated funding deficiency in the current or next 9 plan years, reflecting any extension of amortization periods under section 431(d);
- The Plan is not projected to become insolvent in the next 30 plan years; or
- If the Plan is not operating under amortization extensions under section 431(d), it does not meet any of the tests under section 432(b)(2), described above.

The Plan is in critical status (before application of critical and declining tests) for the 2023 Plan Year because it was in critical status in the prior year and has a projected funding deficiency in the current or next 9 years, reflecting amortization extensions.

2. Certification Explanation

Election to be in Critical Status

Under section 432(b)(4), the sponsor of a multiemployer plan that is not in critical status for the current plan year but that is projected to be in critical status in any of the next 5 plan years may elect to be in critical status for the current plan year. The election must be made not later than 30 days after the date of the certification of status.

The Plan is in critical status for the 2023 Plan Year. Therefore, the rule under section 432(b)(4) does not apply.

Critical and Declining Status

Under section 432(e)(9), the sponsor of a multiemployer plan in critical and declining status may suspend benefits which the sponsor deems appropriate, including certain benefits that would otherwise be protected, if the benefit suspensions would enable the plan to avoid insolvency.

Under section 432(b)(6), a plan is in “critical and declining” status for the plan year if it is in critical status and it is projected to become insolvent within the current or next 14 plan years. The solvency projection period is the current or next 19 plan years if the plan’s ratio of inactive participants to active participants exceeds 2 to 1 or if its funded percentage is less than 80%. See Exhibit 4 for applicable calculations.

For purposes of determining whether a plan is in critical and declining status, if reasonable, projections by the plan actuary shall assume that each contributing employer in compliance with the adopted rehabilitation plan will continue to be in compliance.

The Plan is in critical status for the 2023 Plan Year. It is also in critical and declining status for the 2023 Plan Year because it is projected to become insolvent in the current or next 19 plan years. Specifically, the Plan is projected to become insolvent in the plan year beginning January 1, 2032. Because the Plan’s ratio of inactive participants to active participants exceeds 2 to 1, the applicable solvency projection period is the current and next 19 plan years.

2. Certification Explanation

Scheduled Progress

Under section 432(b)(3)(A)(ii), in the case of a plan which is in a funding improvement or rehabilitation period, the plan actuary shall certify whether the plan is making scheduled progress in meeting the requirements of its adopted funding improvement or rehabilitation plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013 and ended on December 31, 2022.

Because the Plan's Rehabilitation Period has ended, the certification of Scheduled Progress is not required.

3. Certification Calculations

The following tables summarize the key measures that were used in performing the certification of status. All figures below were determined under the methods prescribed by section 432(b)(3)(B) of the Code. Projections of assets and liabilities were based on data, results, assumptions and methods, and plan provisions that were used in the Plan's actuarial valuation as of January 1, 2022. See the description of the actuarial basis (later in this report) for more information.

Exhibit 1 below summarizes the key measures used in determining whether or not the Plan is in endangered status for the current plan year. The exhibit shows the basic tests for determining endangered status under PPA, as defined in section 432(b)(1) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 1 – Endangered Status Tests

Section 432(b)(1): Endangered Status

Plan Year Beginning January 1, 2023

Section 432(b)(1)(A) measures:

Valuation interest rate	7.00%
Actuarial value of assets	\$ 54,086,027
Actuarial accrued liability under unit credit cost method	\$ 70,540,586
Funded percentage [threshold = 80.0%]	76.6%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	12/31/2024
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3. Certification Calculations

Exhibit 2 summarizes the key measures used in determining whether or not the Plan is in critical status for the current plan year. The exhibit shows the basic tests for determining critical status under PPA, as defined in section 432(b)(2) of the Code. See Exhibit 3 for a projection of the funding standard account (in other words, projected funding deficiencies).

Exhibit 2 – Critical Status Tests

Section 432(b)(2): Critical Status	Plan Year Beginning January 1, 2023
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	76.6%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	76.6%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 207,366
Interest on unfunded actuarial accrued liability to end of plan year	1,151,819
Expected contributions during plan year (with interest to end of plan year)	271,832
Present value of non-forfeitable benefits for active participants	3,801,537
Present value of non-forfeitable benefits for inactive participants	66,681,533
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023
Section 432(b)(2)(D) measures:	
First projected date of insolvency within current or next four plan years	None
Section 432(e)(4)(B) measures:	
Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years <i>Reflecting extensions of amortization periods under section 431(d), if any</i>	12/31/2024
First date of insolvency within any of the 30 succeeding plan years <i>Reflecting contribution rates in current collective bargaining agreement(s)</i>	Projected insolvency on or before 12/31/2032

3. Certification Calculations

Exhibit 3 shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years. Figures for the prior plan year (still preliminary) are shown for reference.

Exhibit 3 – Projection of Funding Standard Account
Reflecting Extensions of Amortization Periods under Section 431(d)

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2022	190,000	5,412,431	291,822	3,745,481	1,813,118
CY	12/31/2023	193,800	5,475,906	262,640	3,634,900	40,952
1	12/31/2024	197,676	5,492,490	236,376	3,509,929	(1,902,909)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

3. Certification Calculations

Exhibit 4 summarizes the key measures used in determining whether or not the Plan is in critical and declining status. For purposes of determining whether a plan is in critical and declining status, projections by the plan actuary shall, if reasonable, assume that each contributing employer currently in compliance with the adopted rehabilitation plan will continue to be in compliance.

Exhibit 4 – Critical and Declining Status Tests

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2023

Certification status	Critical and Declining
Number of inactive participants	767
Number of active participants	50
Ratio of inactive participants to active participants	15.3
Funded percentage (threshold = 80.0%)	76.6%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2032

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2022	\$ 291,822	\$ (7,415,373)	\$ (170,859)	\$ (9,562,600)	\$ 48,836,720
CY	12/31/2023	262,640	(7,513,811)	(205,662)	3,157,581	44,537,468
1	12/31/2024	236,376	(7,391,103)	(209,775)	2,859,865	40,032,831
2	12/31/2025	212,738	(7,282,504)	(213,971)	2,547,367	35,296,461
3	12/31/2026	191,464	(7,147,477)	(218,250)	2,219,653	30,341,851
4	12/31/2027	172,318	(6,988,276)	(222,615)	1,877,579	25,180,857
5	12/31/2028	155,086	(6,778,544)	(227,068)	1,522,892	19,853,223
6	12/31/2029	139,578	(6,564,391)	(231,609)	1,156,751	14,353,552
7	12/31/2030	125,620	(6,321,053)	(236,241)	779,640	8,701,518
8	12/31/2031	113,058	(6,109,432)	(247,825)	390,559	2,847,878
9	12/31/2032	101,752	(5,854,672)	(252,782)	-	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

4. Actuarial Basis

As required under section 432(b)(3)(B) of the Code, this certification is based on actuarial projections for the current and succeeding plan years for the current value of Plan assets and Plan liabilities related to participants and beneficiaries covered under the Plan. The projections are based on reasonable actuarial estimates, assumptions, and methods that (except as noted below) offer the actuary's best estimate of anticipated experience under the Plan.

For this certification for the 2023 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2022. The actuarial assumptions and methods used in that actuarial valuation are unchanged from those used in this certification. Please refer to the actuarial valuation report for a summary of applicable assumptions, methods, and plan provisions.

The demographic actuarial assumptions used in the actuarial valuation and this certification were developed based on a review of past experience and anticipated future experience for the Plan, given the particular characteristics of the Plan's participant population. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor.

The actuarial projection of Plan assets used in this certification is based on the market value of assets as of December 31, 2022, projected forward assuming future net investment returns are 7.00% per year, the valuation interest rate assumption. The market value of assets as of December 31, 2022 is based on preliminary information provided by the Plan administrator.

The actuarial projection of Plan assets is also based on a projection of industry activity and employer contributions for the current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees. Specifically, future contributions are assumed to be \$262,640 for 2023. Contributions are assumed to decline at a rate of 10% per year from 2024 through 2032 and 1% thereafter.

Projections of the present value of liabilities to future plan years were accomplished using a roll forward technique. Each year, the liability of the Plan was assumed to increase due to a decrease in the period of discounting and by the value of expected benefit payments made to participants in pay status.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning 1/1/2023 and ending 12/31/2023

Part I – Basic Plan Information

1a. Name of plan Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473		1d. Employer identification number (EIN) 34-6514567
1e. Plan sponsor's telephone number (440) 234-0473	1f. Plan sponsor's address, city, state, ZIP code 6051 Carey Drive, Valley View, OH, 44125	

Part II – Plan Actuary's Information

2a. Plan actuary's name Thomas Cliffel	2b. Plan actuary's firm name Horizon Actuarial Services, LLC
2c. Plan actuary's firm address, city, state, ZIP code 5005 Rockside Road, Suite 600, Independence, OH 44131	
2d. Plan actuary's enrollment number 20-06012	2e. Plan actuary's telephone number (678) 317-4162

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

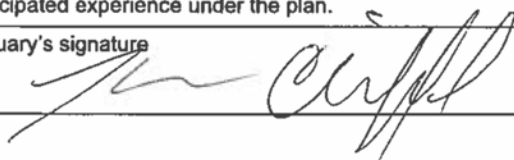
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date <u>3/31/2023</u>
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Application Checklist

v20221129p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

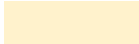
The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

v20220706p

07/06/2022

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	03/30/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	T.473 PF - Pan Restatement 2015 executed.pdf T.473 PF - 2015 Amendment #1.odf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	T.473 PF - 1969 Trust Agreement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	T.473 PF - IRS Determination Ltr 2015 Restatement.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Teamsters 473.pdf 2019AVR Teamsters 473.pdf 2020AVR Teamsters 473.pdf 2021AVR Teamsters 473.pdf 2022AVR Teamsters 473.pdf	N/A	Five Valuation Reports are included	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan 2010.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	T.473 PF - 2023 Rehabilitation Plan.pdf	N/A	The Rehabilitation Plan was updated in 2023 to reflect the Plan's exhaustion of all reasonable measures and goal of forestalling insolvency.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 Teamsters 473.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 Teamsters 473.pdf 2019Zone20190329 Teamsters 473.pdf 2020Zone20200325 Teamsters 473.pdf 2021Zone20210329 Teamsters 473.pdf 2022Zone20220331 Teamsters 473.pdf 2023Zone20230331 Teamsters 473.pdf	N/A	Six Certification Reports are included	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Asset Documentation 473.pdf Dec 2022 investment stmt.pdf Cash Account Information.pdf 2022-31-Blackrock Teamsters 473 Statement.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Teamsters 473 - 12-31-2021 audit.pdf Teamsters 473 - 12-31-2022 financials.pdf	N/A	Statements are audited as of 12/31/2021 (most recent) and preliminary as of 12/31/2022.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Teamsters 473.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Local 473-KeyBank Wire Confirmation Letter -ARPA SFA 030823.pdf T.473 PF- PBGC ACH Form.pdf	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Teamsters 473.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Teamsters 473.xlsx	N/A	The Plan has several different base units on which contributions are made. The file explains the base units and contributions in added tabs.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Teamsters 473.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Teamsters 473.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Teamsters 473.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 Teamsters 473.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Teamsters 473.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Teamsters 473.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (2)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Teamsters 473.pdf	Page 3		Financial Assistance Application	SFA App Plan Name
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 1-2		N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4	Critical and Declining status in 2022	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 5		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 6-11		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 12-13		N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 14-15		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Teamsters 473.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
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SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	T.473 PF - Section E Trustee Cert for Signature.pdf	N/A	Zone certifications are included for each year from 2018 through 2023 (see item 7)	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A	Page 3	Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Page 3	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Page 4	Financial Assistance Application	PG Cert Plan Name
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	T.473 PF - Section E Trustee Cert for Signature.pdf	N/A	Page 4	Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	T.473 PF - Section E Trustee Cert for Signature.pdf	N/A	Page 5	Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	T.473 PF - Section E Trustee Cert for Signature.pdf	N/A	Pages 6-7	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	T.473 PF - Section E Trustee Cert for Signature.pdf	N/A	Page 9	Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473
EIN:	34-6514567
PN:	001
SFA Amount Requested:	\$29,367,797

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

Application for Special Financial Assistance –

Checklist Item 8 – Reconciliation of Financial Information

EIN 34-6514567/ PN 001

The table below shows the sources of the Fund’s assets as of December 31, 2022 in the Fund’s bank statements and account statements, and reconciles the total of the accounts to the Fund’s unaudited financial statements as of December 31, 2022.

Description	File Name	Page Number	Amount
Investments*	Dec 2022 investment stmt.pdf	5	\$48,667,797.22
Cash	Cash Account Information.pdf	5	229,305.09
Uncleared checks	Cash Account Information.pdf	1	-184.00
11/30 Blackrock Balance*	Dec 2022 investment stmt.pdf	67	-1,716,516.87
12/31 Blackrock Balance*	2022-12-31 Blackrock Teamsters 473 Statement.pdf	7	1,046,318.21
December proceeds from sales of Blackrock	2022-12-31 Blackrock Teamsters 473 Statement.pdf	8	610,000
Total Assets as of December 31, 2022			\$48,836,719.65
Assets as of December 31 used to calculate SFA			\$48,836,720.00

**Note: On the December 31, 2022 investment statement, the Blackrock value is carried as of 11/30/2022. Therefore, to determine the Fund’s balance as of December 31, 2022, the value of the Blackrock asset as of 11/30/2022 was removed from the total balance, and the value of the Blackrock asset as of December 31, 2022 was added back in based on a separate statement.*

The Berwyn Group
Death Check Verification Service

2023 Data Request Excel Template (new).csv

2023 Data Request Excel Template (new).csv (Basic Layout)

This report contains an analysis of records from your data that have been submitted to The Berwyn Group's National Master Death Database for mortality verification.

Audit Date/Time: 3/2/2023 2:22:13 PM
Records Audited: 616

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives". Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verification.

The Berwyn Group makes no guarantees or warranties that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validation.

The Berwyn Group is dedicated to acquiring and maintaining the most up-to-date and credible data sources for our analytical and research work. Our commitment to this goal ensures that our customers receive the highest quality work product and the highest degree of customer satisfaction.

Total Matches: 81
New Matches: 5

		New Matches	Total Matches
GROUP 1 - SSN Matches			
1.1	All Fields Match Exactly	3	28
1.2	SSNs, Last Names and DoBs Match	0	1
1.3	SSNs, First Names and DoBs Match	0	0
1.4	SSNs and Last Names Match	0	29
1.5	SSNs and First Names Match	0	0
1.6	SSNs and DoBs Match	0	0
1.7	SSNs Only Match	0	1
GROUP 2 - Highly Probable Matches			
2.1	Fuzzy Match on SSN, Exact First, Exact Last, and Exact DOB	0	0
2.2	All Fields Match Except DoBs	0	0
2.3	Exact Match on all field except for SSN	2	44
2.4	Nickname Match on First, Exact Last, and Exact DOB	0	4
2.5	Fuzzy Match on First or Last, Exact on the other, and Exact DOB	0	0
Group 3 - Other Obituary Matches			
3.7	Exact Match on First, Last, State and Year of Birth (Obituary Only)	0	0
TOTAL		5	107

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local
473

Application for Special Financial Assistance

EIN 34-6514567/ PN 001

The following items as listed on the PBGC's submission portal are not required for this application.
This blank document has been included because the portal requires the item to be populated.

- Item 10 – Benefit Calculations and Supporting Data
- Item 12 – Contributing Employers
- Item 13 – Participant Databases
- Item 16 – Projections of Special Financial Assistance (*note that the templates for the application have been included under Item 4: Templates*)
- Item 17 – Historical Plan Financial Information (*note that this has been included under Item 4: Templates*)

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

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Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

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Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local
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Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

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**REHABILITATION PLAN FOR THE
RETIREMENT BENEFIT PLAN FOR THE NEWSPAPER & MAGAZINE
DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473**

Adopted November 23, 2010

I. Introduction

The Pension Protection Act of 2006 (“PPA”) amended federal pension law to impose stricter funding standards on multiemployer pension plans, including the Retirement Benefit Plan for the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 (“Retirement Plan”). The first year that this new law was effective for the Retirement Plan was January 1, 2008. As of that time, the plan’s actuary certified that the Retirement Plan was neither in endangered nor critical status. However, the triple disasters of 2008-2009: the investment market crash; the deep economic recession and the continued unemployment crisis severely impacted the long-term financial solvency of the Retirement Plan. These extraordinary national events unexpectedly disrupted the investment and funding programs of virtually all pension plans, regardless of how well managed they are. One consequence of this is that the Retirement Plan dropped into Critical or “Red Zone” status under the PPA rules.

The PPA requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in Critical Status (also known as “Red Zone” status) to develop a Rehabilitation Plan (“Rehab Plan”). This Rehab Plan should restore the plan’s financial health over a period of 10 years or even longer under some circumstances.

On March 31, 2010, the Retirement Plan was certified by its actuary to be in critical or Red Zone status for the plan year beginning January 1, 2010. Notice of the Certification of Critical Status was distributed to all participants, beneficiaries in pay status, retirees, Employers and the Teamsters Local Union No. 473 on April 30, 2010.

Because the Retirement Plan is in the Red Zone, the Board of Trustees (“Trustees”) is required by law to develop and adopt a Rehab Plan. On November 23, 2010, the Board of Trustees adopted a Rehab Plan. The PPA requires that the Schedule(s) included in this Rehab Plan be provided to the bargaining parties within 30 days of the date the Rehab Plan is adopted. The Rehab Plan must be designed, based upon reasonably anticipated experience and actuarial assumptions, to improve the funding levels of the Retirement Plan so it is no longer in the Red Zone by the end of the Rehabilitation Period or at such later time as determined by the Trustees. The Rehabilitation Period for this Retirement Plan is the 10 year period beginning January 1, 2013.

Under PPA, the Retirement Plan will be considered to have emerged from Critical or “Red Zone” status when the Fund actuary certifies that the Fund is not projected to have an accumulated funding deficiency for a plan year and any of the next nine (9) Plan years, using specified actuarial assumptions and that the criteria that caused its Critical Status has been corrected.

The Trustees have worked in order to develop a comprehensive plan to continue to improve the funding of this Retirement Plan. This document details the complete Rehab Plan adopted by the Board of Trustees at their meeting on November 23, 2010. The Rehab Plan includes a preferred and default schedule. These Schedules are being provided to all of the bargaining parties for implementation. The Preferred Schedule provides an increased contribution rate without any additional changes in benefits. The mandatory "Default Schedule" reduces certain "adjustable benefits", as defined below, to the maximum extent allowed and then provides for an increase the current contribution rate allocated to the Retirement Plan.

Once these Schedules are adopted and provided to the bargaining parties, they must adopt a schedule authorized under the Rehab Plan that will apply with regard to employees (participants) covered by the collective bargaining agreement. The parties may re-open their current collective bargaining agreements to adopt a schedule or may wait until the current agreement is renegotiated in the normal course to adopt a schedule.

As part of this Rehabilitation Plan, the Trustees have filed for an automatic extension of the amortization period for five (5) years under Internal Revenue Code Section 431. This filing is being made on December 10, 2010 and notices are being issued to the Local Union No. 473, Participating Employers, Participants, Beneficiaries and Alternate Payees on November 29, 2010. Additionally, the Actuary for the Retirement Plan has certified that the Plan meets the solvency test set forth in ERISA Section 304(b)(8)(C). Accordingly, the Trustees have elected (1) to treat the net investment losses for the Plan Year ending December 31, 2008 in accordance with the extension provisions of ERISA Section 304(b)(8)(A) allowing for the losses to be amortized separately in equal installments over a period of 29 years; and (ii) to change its asset valuation method for the same Plan Year to spread the difference between expected and actual returns for said year over a period of 10 years and to expand the corridor between the actuarial and mark value of assets to allow for the difference to be no less than 80 percent or more than 130 percent as allowed under ERISA Section 304(b)(8)(B)(ii) and (iii).

II. Required Changes Under the PPA

The PPA requires that once the Retirement Plan's actuary certifies that the Retirement Plan is in Critical or Red Zone status, a Notice of the Certification of the Critical Status will be sent to all participants, beneficiaries in pay status, retirees, Employers and Local Union 473. This Notice was sent on *April 30, 2010*.

Mandatory Suspension of Lump Sum Benefits

Effective on April 30, 2010, which is the date the Notice of the Certification of the Critical Status was sent, the Retirement Fund can no longer pay lump sums and similar benefits under the payout restrictions of the PPA.

This restriction generally covers:

1. Any payment, in excess of the monthly amount paid under a single life annuity;
2. Any payment for the purchase of annuities from any insurance company; and
3. Any other payments that the Secretary of Treasury adds to the list by regulation.

Two benefits that were provided by the Retirement Plan fall into this restricted category under the PPA. These are the Special Death Benefit and the Cash Withdrawal Benefit which are suspended by virtue of the PPA requirements. Effective as of part of the Rehab Plan, the Special Death Benefit is eliminated as a benefit under this Retirement Plan. Additionally, effective as of part of the Rehab Plan, the Retirement Plan will no longer provide the Cash Withdrawal Benefit.

Required Changes to Adjustable Benefits

Under PPA, the Trustees have the ability to modify or eliminate certain “Adjustable Benefits” as part of the Rehab Plan. The term “Adjustable Benefits” generally covers all of the following:

1. Any right to receive a retirement benefit prior to Normal Retirement Age; and
2. Any early retirement benefit or retirement type subsidies including the Early Retirement Benefit under this Retirement Plan; and
3. All disability benefits not yet in payment status; and
4. All pre-retirement death benefits other than the Qualified Pre-retirement Survivor Annuity; and
5. All post-retirement death benefits that are not part of an annuity form of payment; and
6. All benefits, rights and features under the Retirement Plan that are not otherwise referenced above; and
7. All benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of Retirement Plan’s critical year because the increase was adopted less than 60 months prior to January 1, 2010.

The Trustees have developed a Preferred Schedule where the adjustable benefits are not modified. However, in accordance with the PPA, a Default Schedule which modifies the Adjustable Benefits to the maximum extent and requires a contribution is also included as part of this Rehab Plan. These two Schedules are detailed in Article IV, below.

III. Rehabilitation Period

The PPA specifies a ten year rehabilitation period to emerge from Critical, or Red Zone, status. However, the PPA also provides for emergence from Critical Status at a later date if the Trustees determine that the Retirement Plan cannot reasonably be expected to emerge within the ten year rehabilitation period. For this Retirement Plan, the rehabilitation period begins January 1, 2013 and ends December 31, 2023.

IV. Rehab Plan Schedules

A. Preferred Schedule

The Preferred Schedule was approved by the Trustees to be effective March 1, 2014 and is being provided to all of the bargaining parties at this time. However, this Preferred Schedule will not become effective unless agreed to by the bargaining parties and adopted into the Collective Bargaining Agreement between the Employers and the Teamsters Local Union No. 473. The elements of this Preferred Schedule are:

1. Contribution Increases

Under the Preferred Schedule, the contractual contribution rate will be increased by 10% annually for 10 years, rounded up to the next penny up to a maximum of double the contractual contribution rate in effect on March 1, 2010. Accordingly, as of the effective date of the Preferred Schedule, the contribution rate shall be increased by 10% and the subsequent annual 10% increase in the contribution rate shall be effective on the anniversaries of the initial effective date.

2. Benefits

The Retirement Plan's current plan of benefits for the participants will remain unchanged with the following exceptions:

Benefit Accruals: For Benefit Accrual periods after the approval of this Rehabilitation Plan, no future benefits shall be earned. This frozen accrual shall remain in effect until the end of the Rehabilitation Period.

Elimination of Lump Sum Payments: Effective as of April 30, 2010 and until the Rehab Plan succeeds, the Retirement Plan is not permitted by PPA to pay any lump sum benefits or pay any other benefit in excess of the monthly amount that would be payable to the pensioner under a single life annuity. This means that the Retirement Plan's Special Death Benefit and the Cash Withdrawal Benefit are suspended by virtue of the PPA requirements. Exceptions are made for a lump sum cash out of a participant or beneficiary whose entire benefit entitlement has an actuarial value of \$5,000 or less, and for the Retirement Plan's Insurance Benefit provided under an insurance arrangement with Hartford. Upon the adoption of the Preferred Schedule, the Special Death Benefit and Cash Withdrawal Benefits are eliminated in their entirety.

The changes under this Preferred Schedule will not be effective for any Participant who retired prior to the date the Notice of the Certification of the Critical Status was sent April 30, 2010.

B. Default Schedule

The Default Schedule was approved by the Trustees to be effective March 1, 2014 and is being provided to all of the bargaining parties at this time. However, this Default Schedule will not become effective unless agreed to by the bargaining parties and adopted into the Collective Bargaining Agreement between the Employers and the Teamsters Local Union No. 473.

In the event that the bargaining parties do not adopt the Default Schedule prior to the end of the 180 day period following the expiration of the current collective bargaining agreement, the Default Schedule will be automatically implemented by the Trustees. Even if the Default Schedule is automatically implemented, the obligation of the Employers to pay the Surcharges continues until the Default Schedule is adopted by the bargaining parties and reflected in the applicable collective bargaining agreement.

The changes under this Default Schedule will not be effective for any Participant who retired prior to the date the Notice of the Certification of the Critical Status was sent April 30, 2010.

1. Contribution Increases

Under the Default Schedule, the contractual contribution rate will be increased by 10% for the first year and then increase by 6% annually for the next 9 years, rounded up to the next penny. Accordingly, as of the effective date of the Default Schedule, the contribution rate shall be increased by 10% and the subsequent annual 6% increase in the contribution rate shall be effective on the anniversaries of the initial effective date.

2. Benefits

Normal Retirement Age: All Participants under the Retirement Plan are eligible to retire with an **unreduced** monthly pension benefit when they reach Normal Retirement Age. This is not changing under the Default Schedule.

The Retirement Plan's current plan of benefits for the participants will be changed to eliminate adjustable benefits and future benefit accruals as follows:

Benefit Accruals: For Benefit Accrual periods after the approval of this Rehabilitation Plan, no future benefits shall be earned. This frozen accrual shall remain in effect until the end of the Rehabilitation Period.

Elimination of Disability Benefits: Effective as of the date the Default Schedule is adopted, the disability pension benefit is eliminated. Any pensioner currently receiving this benefit who retired on or after April 30, 2010 will have their disability benefit cease.

The affected pensioner may re-retire on another form of pension benefit if they meet the eligibility provisions.

Elimination of Death Benefits: Effective as of the date the Default Schedule is adopted, all death benefits, except the Qualified Pre-Retirement Survivor Annuity called the “Pre-Retirement Surviving Spouse Benefit” under the Retirement Plan, are eliminated.

Elimination of 60 Month Guarantee Normal Form of Payment: Effective as of the date the Default Schedule is adopted, the 60 month guarantee form of payment is eliminated. Any pensioner which elected the Single Life Annuity with the 60 month guarantee and retired on or after April 30, 2010 will have the guarantee eliminated.

Elimination of Lump Sum Payments: Effective as of April 30, 2010 and until the Rehab Plan succeeds, the Pension Fund is not permitted by PPA to pay any lump sum benefits or pay any other benefit in excess of the monthly amount that would be payable to the pensioner under a single life annuity. This means that the Retirement Plan’s Special Death Benefit and the Cash Withdrawal Benefit are suspended by virtue of the PPA requirements. Exceptions are made for a lump sum cash out of a participant or beneficiary whose entire benefit entitlement has an actuarial value of \$5,000 or less, and for the Retirement Plan’s Insurance Benefit provided under an insurance arrangement with Hartford. As reflected under the Elimination of Death Benefit Provision above, upon the adoption of the Default Schedule, the Special Death Benefit and Cash Withdrawal Benefits are also eliminated in their entirety.

The changes under this Default Schedule will not be effective for any Participant who retired prior to the date the Notice of the Certification of the Critical Status was sent April 30, 2010.

The Trustees are prohibited from adopting any benefit changes after the date this Rehab Plan is adopted that are inconsistent with the terms of this Rehab Plan. Additionally, changes that increase the benefits provided under this Retirement Plan are not allowed unless the Plan’s actuary certifies that such increases are paid solely from additional contributions not contemplated as part of this Rehab Plan and such benefit improvements will not adversely affect this Retirement Plan from emerging from Red Zone status by the date designated in this Rehab Plan.

V. Adoption of the Rehab Plan

As required by the PPA, the Retirement Plan will impose a “Surcharge” on the otherwise required contributions under the applicable collective bargaining agreement until such time as one of the Schedules, either the Preferred or Default Schedule, outlined in Article IV of this Rehab Plan has been adopted by the bargaining parties. This “Surcharge” is not an excise tax. It is additional contributions paid directly to the Retirement Plan.

This “Surcharge” will be effective on contributions based upon employment on or after the 30th day following the date the Participating Employer receives the Notice of the Certification of the Critical Status containing the Surcharge Notice, which was April 30, 2010. The amount of the

“Surcharge” for employment beginning on June 1, 2010 will be 5% of contributions otherwise required under a collective bargaining agreement. The amount of the surcharge will increase to 10% for employment on or after January 1, 2011. The contribution surcharge will cease for an Employer only when one of the Schedules has been adopted as part of the collective bargaining agreement.

Any Employer that fails to pay the Surcharge according to the schedule of payments for monthly employer contributions as outlined in the collective bargaining agreement will be treated as having a delinquency.

In the event that the bargaining parties do not adopt one of the Schedules prior to the end of the 180 day period following the expiration of the current collective bargaining agreement, the Default Schedule will be automatically implemented by the Trustees. Even if the Default Schedule is automatically implemented, the obligation of the Employer to pay the Surcharges continues until the one of the Schedules are actually adopted by the bargaining parties and reflected in the applicable collective bargaining agreement.

VI. Implementation of the Rehab Plan

The following rules describe how the Rehab Plan will be administered by the Retirement Plan, including how the Schedules will be applied to various types of participants and in various circumstances.

A. Pensioners

1. Current Pensioners

Nothing in this Rehab Plan or either of the Schedules will affect the benefits of a participant who was receiving his or her pension benefit from this Retirement Plan as of April 30, 2010.

In the event there is a participant that submitted a completed retirement application on or before April 30, 2010, however, their pension benefits did not start until after April, 30 2010, that pensioner shall not be affected by the Rehab Plan changes adopted under either Schedule.

2. Future Pensioners

In the case of a pensioner who retires from covered employment and whose pension application is received by the Retirement Plan after April 30, 2010, but before a Schedule becomes applicable to the group in which he was last employed, his pension will initially be determined in accordance with the benefits in place immediately prior to the adoption of this Rehab Plan. If the Default Schedule becomes applicable (by agreement or imposition) to the group in which he was last employed, his pension will be adjusted prospectively to reflect the Default Schedule based upon his age at the time of the adjustment, not his age at retirement.

In the case of a pensioner who retires from covered employment after a Schedule becomes applicable to the group in which he was employed, his benefits will be determined in accordance with this Rehabilitation Plan and the Schedule that is applicable to the group in which he was employed.

In the case of a pensioner who retires after separating from covered employment, his benefits will be determined in accordance with this Rehab Plan in the same manner as Inactive Participants.

3. Pensioners Returning to Covered Employment

In the case of a pensioner who returns to covered employment, the pension that he was receiving will not be affected by the Schedule applicable to the group in which he becomes re-employed. However, any benefits that he earns during his re-employment will be based on the Schedule applicable to the group in which he is re-employed.

B. Active Participants

1. Current Actives

Once a Schedule becomes effective for a group, the benefits of a participant who thereafter has one or more hours of service in the group will be determined under that Schedule. If the participant thereafter leaves covered employment, his benefits will be treated under the Schedule applicable to him at the time that his covered employment terminated.

2. Change in Contributing Employer/ Group

In the case of a participant who changes employment from one contributing employer/ group to another contributing employer/ group and the Schedule applicable to his new employer/ group is different than the Schedule applicable to his old employer/ group, his benefits will be determined as follows:

- (i) The benefits that he accrued for covered employment with his old employer/ group will be treated in accordance with the Schedule applicable to that employer/ group at the time that he accrued the benefits.
- (ii) The benefits that he accrues for covered employment with his new employer/ group will be treated in accordance with the Schedule applicable to that employer/ group at the time that he accrues the benefits.

3. Inactive Participants

In the case of a participant who has separated from covered employment before a Schedule becomes applicable to the group in which he was last employed, his benefits

will be determined under the schedule that is or becomes applicable to the group in which he was last employed.

A participant will be deemed to have separated from covered employment for this purpose if either his employment has been terminated with an Employer or if contributions have not been made for him for at least six (6) consecutive calendar months.

Military Service: A participant who enters qualified military service within the meaning of Section 414(u) of the Internal Revenue Code and USERRA and returns to covered employment within the time limits set by these laws, and is therefore entitled to vesting and pension credit for his period of military service, shall be treated as an active participant, not as an inactive participant.

Inactive Participant Return to Covered Employment: In the case of a non-retired participant who separated from covered employment and returns to covered employment, his benefits based on his pre-break covered employment will be determined under the Default Schedule and any benefits that he earns for his post-break covered employment will be based on the Schedule applicable to the group in which he is re-employed.

C. Special Implementation Issues

1. Rights of Beneficiary

The benefits of a beneficiary (e.g. surviving spouse) will be determined on the same basis as those of the participants under this Rehab Plan.

2. Alternate Payees under a QDRO

The benefits of any “alternate payee” under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the participant whose pension is divided by the QDRO. If the benefits of the participant are affected by a Schedule, the benefits of the alternate payee will be likewise affected unless specifically provided otherwise in the express terms of the QDRO.

VII. Monitoring and Updating of the Rehab Plan

On an annual basis, in conjunction with the actuarial valuation, a projection will be done to determine if the Retirement Plan is expected to emerge from Red Zone status by the end of the rehabilitation period or such longer period as determined by the Trustees to be reasonably necessary to reach the PPA's statutory funding requirements. During this annual review, the Fund's actuary will reflect the Retirement Plan's actual experience for the prior plan year in the projection. In the event that the Retirement Plan fails to meet its annual benchmarks established to keep it on track to meet its funding objectives, the Trustees will update this Rehab Plan as necessary. Additionally, if the Retirement Plan exceeds the annual benchmarks, the Trustees will also update this Rehab Plan to extent required under PPA.

The basic actuarial assumptions which were used to develop this Rehab Plan are described in the Actuarial Valuation as of January 1, 2010 and Actuarial Certification of Plan Status as of January 1, 2010 which are both incorporated herein by reference.

The Retirement Plan's actuary certified that the Retirement Plan was in Critical Status because it is projected to have a negative Credit Balance within four (4) years from the January 1, 2010 Plan Year. Based on reasonable assumptions, the Fund is expected to emerge from Critical or Red Zone Status in the Plan Year beginning January 1, 2023. The Credit Balance projection shown below assumes the assets earn 7.5% for the Plan Year ended December 31, 2010 and 7.5% thereafter, and that all other actuarial assumption used in the development of the Rehab Plan are met.

The following are the annual standards for the progression of the Funding Standard Account Credit Balance (with regard to the IRC Section 431 extension):

Plan Year Beginning January 1	Credit Balance / (Funding Deficiency) At the end of the Plan Year No Less than the Following (\$ Millions)
2010	\$2.7
2011	\$3.0
2012	\$3.0
2013*	\$3.0
2014	\$4.0
2015	\$4.0
2016	\$3.0
2017	\$2.0
2018	\$2.0
2019	\$1.0
2020	\$0.2
2021	(\$0.4)
2022	\$0.4
2023	\$1.0

* denotes first year of the rehabilitation period.

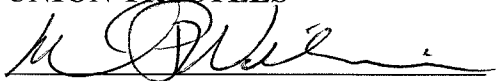
The Trustees recognize the possibility that actual experience could be less favorable than these reasonable assumptions, and will evaluate the Rehab Plan on an annual basis and update as necessary. This means that the Trustees may adopt another Schedule under the Rehab Plan which includes additional reductions or elimination of adjustable benefits and/ or increases in the contribution rate in order to keep the Retirement Plan on track with meeting these benchmarks and ultimately emerging from Critical or Red Zone status.

VII. Adoption of the Rehab Plan

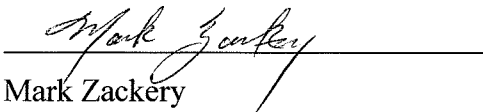
The Board of Trustees has full discretionary authority to interpret, apply, supplement and amend this Rehab Plan. This authority includes the discretion to decide all questions of fact and law, and to develop and apply new rules for determining benefit rights, so as to fairly implement the intent of the Rehab Plan and the PPA. The Board reserves all rights and authority granted to the sponsors and administrators of a red zone status plan under the PPA.

The Board of Trustees for the Retirement Benefit Plan for the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 indicate their adoption and approval of the aforesaid Rehabilitation Plan in accordance with the requirements of the Pension Protection Act of 2006 as follows:

UNION TRUSTEES

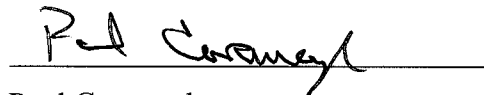


David Williams, Chairman

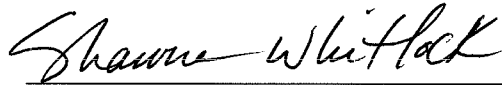


Mark Zackery

EMPLOYER TRUSTEES



Paul Cavanagh



Shawna Whitlock

NEWSPAPER & MAGAZINE DELIVERY DRIVERS CHAUFFEURS AND HANDLERS TEAMSTERS LOCAL UNION No. 473

AFFILIATED WITH THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS
6051 CAREY DRIVE, VALLEY VIEW, OHIO 44125 ★ 440/234-0473 ★ FAX 440/234-4370

John Gill
President

Mark Zackery
Vice President

Debra Gutierrez-Wagner
Recording Secretary



Frank Grace
Secretary - Treasurer

Raymond Caton
Trustee

Mark Jefferson
Trustee

Joe DeMarco
Trustee

March 31, 2023

Filed Online Only via PBGC's e-Filing Portal
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: Special Financial Assistance

To Whom it May Concern:

On behalf of the Board of Trustees of the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 ("Retirement Plan"), please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA Final Rule.

This application to the Pension Benefit Guaranty Corporation ("PBGC") constitutes the Retirement Plan's initial application as of the SFA measurement date of December 31, 2022 pursuant to the PBGC's SFA Final Rule. The Retirement Plan filed a Lock-in Application on March 30, 2023 to preserve this measurement date while on the PBGC Waiting List for non-Priority Plans.

The Retirement Plan is a multiemployer defined benefit pension plan that is eligible to file this application for Special Financial Assistance at this time because under section 4262(b)(1)(C) of ERISA and 29 C.F.R. §4262.3(a)(1) because, for the Plan Year beginning January 1, 2022, the Plan was certified by the Plan actuary to be in Critical and Declining Status within the meaning of ERISA Section 305(b)(6).

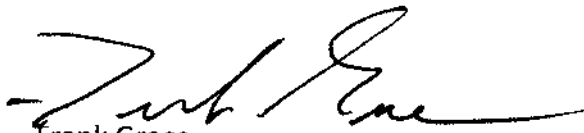
From 2005 to 2021 approximately 2,200 local print newspapers in America closed. The decline of the print newspaper is the result of a loss in readership and advertising revenue due to the rise of digital media. The participants of the Retirement Plan are the workers that print The Plain Dealer and distribute it to Northeast Ohio residents. The Plain Dealer Publishing Company is the last contributing newspaper left in this Retirement Plan.

From 2010 through 2022, the readership for The Plain Dealer's central Sunday publication is down 74% and the daily newspaper is down 82%. The bulk of this decline occurred since the last Collective Bargaining Agreement was reached in 2017 that provided the Retirement Plan with supplemental payments to help make up the significant shortfall in contributions. The Plain Dealer's lost circulation and advertising income, resulting in a steady decline in the workforce and lower hours has rendered the Retirement Plan on a course toward insolvency. The only other small employer still in the Retirement Plan is a trucking company that primarily delivers The Plain Dealer. Prior to the passage of the American Rescue Plan Act of 2021, the Retirement Plan had little hope of maintaining the current pensions and paying future benefits promised to its participants.

This application requests a SFA amount of **\$ 29,367,797** as of the measurement date of December 31, 2022.

The Attachments to this Letter include the information required under Section A, D and E of the General Instructions for Filing Requirements for Multiemployer Plans Applying for SFA ("Instructions").

Sincerely,

A handwritten signature in black ink, appearing to read "Frank Grace", written in a cursive style.

Frank Grace

Chairman of the Board of Trustees

SFA Application Section D: Plan Statements

The Board of Trustees and their Authorized Representatives prepared the following Information required in accordance with Section D of the Instructions for the filing requirements.

(1) Cover Letter and Authorized Signatures

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473, by and through its Board of Trustees authorized its Chairman, Frank Grace, a current member of its Board to execute the SFA Request Cover Letter. The Pension Trust has not had a partition under §4233 of ERISA.

For purposes of this SFA Application, the Board of Trustees have authorized its Chairman, Frank Grace and Employer Trustee, Paul Cavanagh, as Authorized Representatives of the full Board.

BOARD OF TRUSTEES

By: 
Frank Grace, Chairman

By: 
Paul Cavanagh, Employer Trustee

(2) Plan Sponsor and Authorized Representatives

Plan Sponsor

Board of Trustees
Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and
Handlers Union Local 473
6051 Carey Drive
Valley View OH 44125
Email: fra4G@aol.com
Phone: 440.234.0473

Legal Counsel

Teresa Pofok
Pofok Crampton LLC
1468 West Ninth Street, Suite 720
Cleveland OH 44113
Email: teresa@pofokcrampton.com
Phone: 216.925.0832

Actuary

Tom Cliffl
Horizon Actuarial
5005 Rockside Road
Suite 600
Independence OH 44131
Email:
Tom.Cliffl@horizonactuarial.com
Phone: 678.317.4162

Paul Dunlap
Horizon Actuarial
8601 Georgia Avenue
Suite 700
Silver Spring MD 20910
Email:
Paul.Dunlap@horizonactuarial.com
Phone: 240.247.4546

(3) Eligibility for SFA

The Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the “Plan”) is eligible for benefits under section 4262(b)(1)(C) of ERISA and 29 C.F.R. §4262.3(a)(1) because, for the Plan Year beginning January 1, 2022, the Plan was certified by the Plan actuary to be in Critical and Declining Status within the meaning of ERISA Section 305(b)(6).

(4) Priority Status

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473's application is submitted on or after March 11, 2023 as it is not in any of the priority groups enumerated in §4262.10(d)(2) of the Final Regulation.

(5) Narrative Describing Future Contribution Assumptions

The description below provides a detailed narrative description of the development of the assumed future contributions and the assumed future withdrawal liability payments used to calculate SFA.

Contribution Rates and Contribution Base Units:

Contributions are made to the Plan for four different job classifications (Drivers, Machinists, Paperhandlers, and Mailers). From 2010 through May 2022, contributions for Drivers and Machinists were made on a monthly basis, whereas contributions for Paperhandlers and Mailers were based on shifts. In addition to the monthly contributions, contributions were made for Drivers who work extra shifts.

Until May 2022, Participants and units in each job classification were divided into "A" and "B" classifications. Class "B" participants are generally those who began working after 2004. Class "B" participants have lower contribution rates than Class "A" participants, to reflect that benefit levels would be lower for them beginning in 2004. Benefit accruals were subsequently frozen for all participants in 2010. As a result, "A" units have been declining as "A" participants retire and will eventually disappear, while "B" units have been increasing as "B" units have replaced "A" units. The history of base units for 2010 through 2021 is shown below.

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473
 Application for Special Financial Assistance – Section D: Plan Statements
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History of Contribution Base Units – 2010 through 2021

Unit Contribution Rate	Job Classification														
	"A" Drivers	"B" Drivers	Total Drivers	"A" Driver Extra Shifts	"B" Driver Extra Shifts	Total Drivers	"A" Machinists	"B" Machinists	Total Machinists	"A" Paperhandlers	"B" Paperhandlers	Total Paperhandlers	"A" Mailers	"B" Mailers	Total Mailers
	Months	Months	Months	Shifts	Shifts	Shifts	Months	Months	Months	Shifts	Shifts	Shifts	Shifts	Shifts	Shifts
	\$390.06	\$367.53	N/A	N/A	\$10.80	N/A	\$411.73	N/A	N/A	\$19.00	\$17.56	N/A	\$23.30	\$11.65	N/A
Year	Number of Units														
2010	1,566	38	1,604	148	3,077	3,225	428	8	436	1,552	776	2,328	24,374	12,215	36,589
2011	1,411	312	1,723	0	3,635	3,635	420	21	441	1,530	608	2,138	24,078	11,390	35,468
2012	1,146	114	1,260	0	3,507	3,507	413	15	428	1,362	501	1,863	24,102	10,209	34,311
2013	733	0	733	0	2,125	2,125	374	12	386	1,288	517	1,805	20,068	9,580	29,648
2014	641	10	651	0	3,281	3,281	346	11	357	1,292	500	1,792	16,440	9,735	26,175
2015	567	74	641	0	2,091	2,091	357	0	357	1,284	455	1,739	14,090	9,648	23,738
2016	526	52	578	0	2,122	2,122	314	0	314	1,291	561	1,852	12,177	5,088	17,265
2017	455	49	504	0	2,405	2,405	243	0	243	879	691	1,570	9,873	4,676	14,549
2018	216	250	466	0	1,409	1,409	214	0	214	619	767	1,386	6,216	6,388	12,604
2019	123	341	464	0	1,562	1,562	212	0	212	269	879	1,148	4,253	12,915	17,168
2020	85	348	433	0	926	926	177	0	177	258	704	962	3,437	9,205	12,642
2021	72	319	391	0	344	344	158	0	158	260	251	511	3,126	8,071	11,197
Total Decline from 2010 to 2021			76%			89%			64%			78%			69%
Annualized Decline from 2010 to 2021			12%			18%			9%			13%			10%

Contribution Changes in 2022

In June of 2022, a new bargaining unit was brought into the Plan, which increased the number of contribution base units. In conjunction with this change, all current bargaining unit members were moved into job classifications to be consistent with the new bargaining unit. Consequently, the definition of contribution base units, and the contribution rates for the units was different after the transition, with roughly the same level of contributions expected before and after the transition. Below is an explanation of the transition:

1. All “A” and “B” Mailers with contribution rates of \$23.30 and \$11.65 per shift, respectively, were moved to a single Mailers classification at a rate of \$7.75 per shift. Note that the total number of shifts for the new classification is larger, resulting in similar contribution levels for Mailers before and after the transition.
2. All “Old A” Drivers with a contribution rate of \$390.06 per month, “New A” Drivers at \$367.53 per month, and “B” Drivers at \$367.53 per month were moved to a Drivers category with a rate of \$375.00 per month.
3. A classification of “Part Time” Drivers was added, at a contribution rate of \$150.00 per month.
4. Paperhandlers previously had a contribution rate of \$19.00 per shift, and were moved to a new classification with a rate of \$390.00 per month. The “B” Paperhandler positions were eliminated in June 2022.

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

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The table below shows the contributions and units for each classification in 2022.

Mailers - 2022 Contributions					
	A Shifts		B Shifts		
Month	Number	Rate	Number	Rate	Contributions
January	247	\$23.30	451	\$11.65	\$11,009.25
February	194	23.30	380	11.65	8,947.20
March	207	23.30	381	11.65	9,261.75
April	207	23.30	359	11.65	9,005.45
May	237	23.30	430	11.65	10,531.60
June	1,144	7.75	0		8,866.00
July	1,365	7.75	0		10,578.75
August	1,161	7.75	0		8,997.75
September	1,247	7.75	0		9,664.25
October	1,533	7.75	0		11,880.75
November	1,294	7.75	0		10,028.50
December	1,234	7.75	0		9,563.50
Total	10,070		2,001		\$118,334.75

Drivers - 2022 Contributions									
	A Months		B Months		B Shifts		Part Time Months		
Month	Number	Rate	Number	Rate	Number	Rate	Number	Rate	Contributions
January	6	\$390.06	25	\$367.53	39	\$10.80			\$11,949.81
February	6	390.06	23	367.53	36	10.80			11,182.35
March	6	390.06	20	367.53	34	10.80			10,058.16
April	6	390.06	19	367.53	36	10.80			9,712.23
May	6	390.06	19	367.53	27	10.80			9,615.03
June	17	375.00	7	367.53			4	\$150.00	9,547.71
July	24	375.00					4	150.00	9,600.00
August	22	375.00					4	150.00	8,850.00
September	21	375.00					3	150.00	8,325.00
October	22	375.00					2	150.00	8,550.00
November	23	375.00					2	150.00	8,925.00
December	23	375.00					9	150.00	9,975.00
Total	182		113		172		28		\$116,290.29

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

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Machinists – 2022 Contributions			
Month	Months	Rate	Contributions
January	12	\$411.73	\$4,940.76
February	11	411.73	4,529.03
March	10	411.73	4,117.30
April	10	411.73	4,117.30
May	10	411.73	4,117.30
June	10	410.00	4,100.00
July	10	410.00	4,100.00
August	9	410.00	3,690.00
September	9	410.00	3,690.00
October	9	410.00	3,690.00
November	8	410.00	3,280.00
December	8	410.00	3,280.00
Total	116		\$47,651.69

Paperhandlers - 2022 Contributions							
Month	A Shifts		A Months		B Shifts		Contributions
	Number	Rate	Number	Rate	Number	Rate	
January	25	\$19.00			25	\$17.56	\$914.00
February	20	19.00			20	17.56	731.20
March	20	19.00			19	17.56	713.64
April	18	19.00			19	17.56	675.64
May	23	19.00			25	17.56	876.00
June			1	\$390.00	2	17.56	425.12
July			1	390.00	0	17.56	390.00
August			1	390.00	0	17.56	390.00
September			1	390.00	0	17.56	390.00
October			1	390.00	0	17.56	390.00
November			1	390.00	0	17.56	390.00
December			1	390.00	0	17.56	390.00
Total	106		7		110		\$6,675.60

Contribution Assumption for SFA Application

Because of the Plan’s various Contribution Base Units, the significant decline in recent history, and the uncertainty of future work levels, we have based the assumption of future contribution income by assuming a decline in the Plan’s total contributions, rather than a decline assumption for each individual base unit.

The history of the Plan’s contributions, and the decline in annual contributions is shown below. We have excluded the “Covid Period” of 2020 and 2021 from the below calculations.

Contributions by Year		
Year	Contributions	Ratio to Prior Year
2010	\$1,720,630	
2011	1,642,603	0.9547
2012	1,524,073	0.9278
2013	1,153,370	0.7568
2014	947,720	0.8217
2015	896,107	0.9455
2016	790,833	0.8825
2017	611,987	0.7739
2018	548,544	0.8963
2019	552,691	1.0076
2020	Covid Exclusion Period	
2021	Covid Exclusion Period	
2022	291,822	0.5280
Average Annual Decline		16.26%

Based on the above history, we have assumed that contributions will decline by 10% per year from 2023 through 2032. After 2032, we have assumed that contributions will decline by 1% per year.

Withdrawal Liability Payments:

As of the SFA Measurement Date, there were no outstanding withdrawal liability payments due to the Plan from withdrawn employers, and we have not assumed that either of the contributing employers will withdraw in the future. Therefore, we have assumed no withdrawal liability income to the Plan.

(6) a. Changes to Assumptions for SFA Eligibility

Projected Contributions Assumption

A supplemental agreement to the Collective Bargaining Agreement, which was effective from 2017 through 2021, required supplemental payments designed to keep total annual income to the Plan (including contributions and supplemental payments) at a level of \$2,250,000. The certification of Plan Status for the 2020 Plan Year assumed supplemental payments would continue in all future Plan Years, based on a commitment by the bargaining parties to avoid insolvency.

In 2022, the bargaining parties informed the Board of Trustees that it would not be feasible to continue supplemental payments. As a result, the Supplemental Agreement was not renewed. The certification of Plan Status for the 2022 Plan Year assumed contributions for the 2022 Plan Year would equal \$402,911 (a decline of 10.0% per year from 2019 contributions). The certification of Plan Status for the 2022 Plan Year assumed contributions would decline by 10.0% per year from 2023 through 2029 (the average annual decline in contributions from 2010 through 2021 exceeded 10.0% per year) and by 1.0% per year after 2029.

The average annual decline in work-based contributions from 2011 through 2021 was 12.29% per year, as shown in the following table:

Year	Work-Based Contributions	Ratio to Prior Year
2010	\$1,720,630	-
2011	1,642,603	0.9547
2012	1,524,073	0.9278
2013	1,153,370	0.7568
2014	947,720	0.8217
2015	896,107	0.9455
2016	790,833	0.8825
2017	611,987	0.7739
2018	548,544	0.8963
2019	552,691	1.0076
2020	470,029	0.8504
2021	406,804	0.8655
Average Annual Decline		12.29%

The Plan's contribution base units include months worked and shifts worked, for several classes of employees. The history of the individual base units can be seen in Template 3.

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

Application for Special Financial Assistance – Section D: Plan Statements

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Valuation Interest Rate Assumption

In 2021, the Plan’s valuation interest rate was changed from 7.5% to 7.0%, which was the basis for the 2022 status certification. However, the Plan would also have been certified in Critical and Declining status had a 7.5% interest rate been used, and therefore, the interest rate change did not affect the Plan’s eligibility for SFA.

The following exhibit summarizes the key measures used in determining whether or not the Plan would have been in Critical and Declining status for the Plan Year beginning January 1, 2022 using a valuation interest rate of 7.5%.

	Plan Year Ending	Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	\$ 2,250,000	\$ (7,311,557)	\$ (180,961)	\$ 9,877,925	\$ 65,573,721
CY	12/31/2022	402,911	(7,559,805)	(169,320)	4,643,296	62,890,803
1	12/31/2023	362,620	(7,515,805)	(172,706)	4,442,089	60,007,001
2	12/31/2024	326,358	(7,383,552)	(176,160)	4,229,274	57,002,921
3	12/31/2025	293,722	(7,280,756)	(179,684)	4,006,467	53,842,670
4	12/31/2026	264,350	(7,127,700)	(183,277)	3,773,952	50,569,995
5	12/31/2027	237,915	(6,962,422)	(186,943)	3,533,570	47,192,115
6	12/31/2028	214,124	(6,750,074)	(190,682)	3,287,160	43,752,643
7	12/31/2029	192,711	(6,533,598)	(194,496)	3,036,371	40,253,631
8	12/31/2030	190,784	(6,289,662)	(198,386)	2,782,875	36,739,242
9	12/31/2031	188,876	(6,079,019)	(202,353)	2,526,975	33,173,721
10	12/31/2032	186,988	(5,829,397)	(206,400)	2,268,699	29,593,611
11	12/31/2033	185,118	(5,550,958)	(210,528)	2,010,407	26,027,650
12	12/31/2034	183,266	(5,260,858)	(214,739)	1,753,611	22,488,930
13	12/31/2035	181,434	(4,959,487)	(219,034)	1,499,279	18,991,122
14	12/31/2036	179,619	(4,669,017)	(223,414)	1,247,604	15,525,914
15	12/31/2037	177,823	(4,366,486)	(227,883)	998,823	12,108,191
16	12/31/2038	176,045	(4,065,769)	(232,440)	753,533	8,739,560
17	12/31/2039	174,285	(3,755,300)	(237,090)	512,288	5,433,743
18	12/31/2040	172,542	(3,460,738)	(241,831)	275,155	2,178,871
19	12/31/2041	170,816	(3,190,469)	(246,668)	40,928	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

b. Changes to Assumptions for SFA Amount

All assumptions used to determine the SFA amount are consistent with the January 1, 2020 certification of Plan status, with the exception of future contributions and future administrative expenses.

Projected Contributions Assumption

A supplemental agreement to the Collective Bargaining Agreement, which was effective from 2017 through 2021, required supplemental payments designed to keep total income to the Plan, including contributions and supplemental payments to the Plan at a level of \$2,250,000. The certification of Plan Status for the 2020 Plan Year assumed supplemental payments would continue in all future Plan Years, based on a commitment by the bargaining parties to avoid insolvency.

In 2022, the bargaining parties informed the Board of Trustees that it would not be feasible to continue supplemental payments. As a result, the Supplemental Agreement was not renewed. The history of the Plan’s contributions, and the decline in annual contributions is shown below. We have excluded the “Covid Period” of 2020 and 2021 from the below calculations.

Contributions by Year		
Year	Contributions	Ratio to Prior Year
2010	\$1,720,630	
2011	1,642,603	0.9547
2012	1,524,073	0.9278
2013	1,153,370	0.7568
2014	947,720	0.8217
2015	896,107	0.9455
2016	790,833	0.8825
2017	611,987	0.7739
2018	548,544	0.8963
2019	552,691	1.0076
2020	Covid Exclusion Period	
2021	Covid Exclusion Period	
2022	291,822	0.5280
Average Annual Decline		16.26%

Based on the above history, we have assumed that contributions will decline by 10% per year from 2023 through 2032. After 2032, we have assumed that contributions will decline by 1% per year.

Future Administrative Expenses

The future administrative expenses used to determine the SFA amount were determined to be the expected expenses for the Plan Year ending December 31, 2019, increased by 2% for inflation. This is the same assumption as was used in the certification of Plan Status for the 2020 Plan Year. Expenses were further increased to reflect the PBGC premium increase that goes into effect in 2031 and were limited to 12% of benefit payments.

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

Application for Special Financial Assistance – Section D: Plan Statements

EIN 34-6514567/ PN 001

(7) Reinstatement of Suspended Benefits

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 did not suspend benefits under ERISA Section 305(3)(9) or 4245(a).

AMENDED AGREEMENT

This TRUST AGREEMENT, made this 29th day of April, 1969, at Cleveland, Ohio, by and between THE E. W. SCRIPPS COMPANY, as publisher of The Cleveland Press, and THE FOREST CITY PUBLISHING COMPANY, as publisher of The Plain Dealer (hereinafter referred to as the "PUBLISHERS"), and the NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION, LOCAL 473 (hereinafter referred to as the "UNION"), and THE RETIREMENT BOARD of the Retirement Benefit Plan of the Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 (hereinafter referred to as the "BOARD OF TRUSTEES");

WITNESSETH:

WHEREAS, the Publishers and the Union have previously executed the RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION, LOCAL 473 (hereinafter referred to as the "PLAN"), dated September 26, 1956 and amended from time to time, most recently as of January 1, 1969; and

WHEREAS, the Central National Bank of Cleveland is presently serving as the Trustee of the Fund created under said Plan pursuant to a Trust Agreement, dated September 28, 1956, executed between The Retirement Board of said Plan and the Central National Bank; and

WHEREAS, under ARTICLES VI and VII of said Trust Agreement, the right has been reserved to modify, alter or amend said Trust Agreement and to remove the Central National Bank from the office of Trustee at any time by delivering an instrument in writing to this effect to said Central National Bank; and

WHEREAS, it is the desire of the parties hereto to alter, amend and modify the Trust Agreement and to terminate the term and service of the Central National Bank as Trustee and to appoint The Retirement Board of said Plan as the Board of Trustees of the Fund held under said Plan;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, it is agreed that:

(1) The Retirement Board shall immediately execute and deliver to the Central National Bank of Cleveland the necessary written instruments to remove said Bank from the office of Trustee of the Fund created under the Plan and to order said Bank to make a full settlement with The Retirement Board of all assets held by the Bank under the aforesaid trust in accordance with the provisions of the Trust Agreement executed between The Retirement Board and the Central National Bank and to transfer all assets of the Fund to The Retirement Board in its capacity as the Board of Trustees and Successor Trustee under the Trust Agreement;

(2) the office of Bank Trustee under said Trust Agreement is hereby abolished;

(3) The Retirement Board itself is hereby selected and appointed to serve as the Trustee of the Fund created under the Retirement Plan and shall be referred to, when acting in such capacity as Trustee, as the Board of Trustees;

(4) the aforesaid Trust Agreement is hereby amended, modified and altered so that it reads in its entirety as follows, all of which is subject, however, to the condition subsequent that, in the event the Internal Revenue Service declines to issue a favorable determination letter

regarding the qualification of the Plan or the exemption of the Trust established thereunder, this Agreement shall be operative only to the extent of removing the Central National Bank of Cleveland as Trustee and appointing the Board to act as the Board of Trustees of the Fund.

TRUST AGREEMENT
FOR
SUPPLEMENTAL AND AMENDED
RETIREMENT BENEFIT PLAN
OF
THE CLEVELAND NEWSPAPER PUBLISHERS
AND
NEWSPAPER AND MAGAZINE DRIVERS,
CHAUFFEURS AND HANDLERS UNION,
LOCAL 473

ARTICLE I

Definitions

As used in this Trust Agreement, the following words shall have the following designated meanings, unless the context in which such words are used suggests otherwise.

1. "Plan" means the Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473, dated September 28, 1956, with all amendments or supplements thereto, including the amendments and supplements effective as of January 1, 1969, contained in the Supplemental and Amended Retirement Benefit Plan,
2. "Publishers" means The E. W. Scripps Company as publisher of The Cleveland Press and The Forest City Publishing Company as publisher of The Cleveland Plain Dealer,
3. "Union" means the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473,
4. "Other Employers" means concerns meeting the requirements of ARTICLE II of the Plan,

5. "Employers" means the Publishers and the Other Employers,

6. "Collective Bargaining Agreement" means the collective bargaining agreement between the Publishers and the Union, dated June 14, 1955, and any supplemental or successor agreements thereto,

Am. 3 7. "Employee" means a person employed by the Publishers or Other Employers and in a collective bargaining unit represented by the Unions,

Am. 4 8. "Retired Employee" means a person who is retired from employment with the Publishers and/or Other Employers and is receiving or is entitled to receive retirement benefits under the terms of the Plan, and also means a person who was, prior to May 25, 1967 or October 1, 1967, a Retired Employee under the Retirement Benefit Plan of The Cleveland Newspaper Publishers and International Association of Machinists, District 54 and International Union of Operating Engineers, Locals No. 589, 589A and 589B, for whom funds have been transferred from the trust fund under such former retirement plan to the Fund and who continue to receive benefits as provided in ARTICLE VI, Section 11 of the Retirement Benefit Plan,

9. "Employee Entitled to Receive Vested Benefits" means an Employee entitled to receive vested benefits under the terms of the Plan,

10. "Fund" or "Trust Fund" means the fund of money to provide the retirement benefits and vested benefits hereunder created by contributions of the Publishers made pursuant to the Collective Bargaining Agreement and contributions of the Other Employers and of the Union, and including certain funds transferred or to be transferred to such fund of money as a result of the inclusion in

the Plan, as of May 25, 1967 or October 1, 1967, of certain Employees and Retired Employees who were prior to that date Operating Engineers participating in another retirement plan,

11. "Trust Agreement" means this agreement;
12. "Board of Trustees" means The Retirement Board created under ARTICLE IV of the Plan when it is acting in its capacity as trustee of the Fund,
13. "Member of the Board of Trustees" means an individual member of the Board when the Board is acting in its capacity as the Board of Trustees,
14. "Service Credit" means the service of an Employee used to determine eligibility for benefits under the Plan and computed under the rules of the Plan,
15. "Board" means the Retirement Board provided for in ARTICLE IV of the Plan,
16. "Actuary" means the actuary employed by the Board pursuant to ARTICLE IV of the Plan,
17. "Administrator" means the Administrator employed, authorized and empowered by the Board as provided in ARTICLE IV, Section 4(g) of the Plan,
18. "Insurance Company" means any insurance company or carrier from whom the Board of Trustees shall purchase the Immediate Participation Guarantee Group Annuity Contract with Pooled Separate Investment Account Rider referred to in ARTICLE VIII, Section 4 of the Plan.

ARTICLE II

Creation of the Trust

- AM 21
1. The Publishers and the Union hereby create and establish with the Board of Trustees the Retirement Trust Fund of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers,

Chauffeurs and Handlers Union, Local 473, consisting of the contributions made by the Publishers pursuant to the Collective Bargaining Agreement and contributions of the Other Employers and of the Union and certain amounts transferred to the Fund as a result of the inclusion in the Plan, as of May 25, 1967 or October 1, 1967 of certain Employees and Retired Employees who were prior to that date Operating Engineers participating in another retirement plan, and including all insurance and annuity contracts (including dividends, refunds, or other sums payable on account of such insurance and annuity contracts) and all investments made thereunder, and any and all other property received and held for the uses, purposes and trusts set forth in this Agreement and Declaration of Trust.

2. The Board of Trustees hereby accepts such Trust and agrees to hold the Trust Fund in trust and to manage, administer and disburse the same and all other property hereafter constituting a part thereof for the purposes of and upon the terms and conditions stated herein, and all pursuant to the provisions of ARTICLE IV of this Agreement.

3. The Trust Fund shall be held by the Trustee for the exclusive benefit of Employees and Retired Employees and no part of the Trust Fund shall be recoverable by the Employers or used for or diverted to purposes other than the exclusive benefit of Employees and Retired Employees; provided, however, that the Board of Trustees may pay properly authorized expenses of the administration of the Plan and the Trust Fund from such Fund.

4. Neither the establishment of this Trust Agreement nor any modification thereof, nor the creation of any fund or account nor the payment of any benefit shall be construed as giving any Employee or Retired Employee or any person whomsoever any legal or equitable right against the Publishers, the Union, the

Retirement Board or the Board of Trustees, unless such right shall be specifically provided for in the Plan.

5. Limitation of Liability of Successor Trustees - No Successor Trustee, Board of Trustees or member of the Board of Trustees shall be liable or responsible for any acts or defaults of any Predecessor Trustee, Board of Trustees or member of the Board of Trustees, or for any losses or expenses resulting from or occasioned by anything done or neglected to be done in the administration of the Trust Fund prior to his succeeding to the office of Trustee, Board of Trustees or member of the Board of Trustees, nor be required to inquire into the prior administration of the Trust Fund.

6. Books and Records of Fund - The books and records of the Fund shall be kept at such place as shall be designated by the Board of Trustees. If it should be determined that such action is advisable, the Board of Trustees may establish an office for the transaction of the business of the Fund. The location of any such office shall at all times be made known to all of the members of the Board of Trustees, and all books and records kept thereat shall be made available for the inspection of any and all members of the Board of Trustees at all reasonable times.

ARTICLE III

Contributions to Trust Fund

1. Amount of Contributions - Each Employer shall make continuing and proper payments to the Trust Fund in accordance with the Collective Bargaining Agreement between the parties. The Union shall similarly contribute such sums as it may from time to time become obligated to pay into the Trust Fund.

2. Receipt of Payment and Other Property of Trust - The Board of Trustees is hereby designated as the person to receive the payments heretofore or hereafter made by the Employers and the Union to the Trust Fund, and the Board of Trustees is hereby vested with all right, title and interest in and to such moneys and all interest accrued thereon, and is authorized to receive and to be paid the same. The Board of Trustees agrees to receive all such payments, deposits, moneys, insurance and annuity contracts, and other assets and properties described or referred to in ARTICLE II and this ARTICLE III, and to hold the same in Trust hereunder for the uses and purposes of the Trust herein created.

3. Collections and Enforcement of Payment - The Board of Trustees, in its fiduciary capacity, shall have the power to demand and collect the contributions of the Employers and the Union to the Fund. Said Board of Trustees shall take such steps, including the institution and prosecution of and intervention in any legal proceeding that may be necessary or desirable to effectuate the collection of contributions which may be owed to the Trust Fund, without prejudice, however, to the rights of the Board, Employers or the Union to take whatever steps deemed necessary for such purpose.

4. Production of Records - Each Employer shall promptly furnish to the Board of Trustees, on demand, the names of its employees, their Social Security numbers, the hours worked by each employee and such other information as the Board of Trustees may reasonably require in connection with the Administration of the Trust. The Board of Trustees may, by its members or other representatives, examine the pertinent records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Board of Trustees in connection with

the proper administration of the Trust. All Employers shall annually furnish to the Board of Trustees, if requested by it, a statement showing whether (a) the company is a corporation and the names of all of its officers; (b) if not a corporation, a certificate stating that it is either a partnership or an individual proprietorship and the names of the partners or the name of the individual proprietor. The Union will comply with any reasonable request of the Board of Trustees to examine those records of the Union which may indicate the employment of any employee whose status is in dispute.

ARTICLE IV

Powers and Duties of Trustee

1. The Board of Trustees shall have general supervision of the operation of the Trust and shall conduct the business and activities of the Trust according to this Trust Agreement.
2. The Board of Trustees shall hold, manage, care for, and protect the Trust Fund and collect the income therefrom and contributions thereto and shall pay or provide for the payment of retirement benefits to eligible Employees in accordance with the terms, provisions and conditions of the Plan and the provisions of Section 3 of this ARTICLE IV of the Trust Agreement.
3. The Board of Trustees shall: (a) purchase and/or cause to be purchased an Immediate Participation Guarantee Group Annuity Contract with Pooled Separate Investment Account Rider; (b) purchase and/or cause to be purchased a whole life non-participating policy paid up at age 62 on the life of each Employee; (c) purchase and/or cause to be purchased a group term life insurance policy on the lives of the Employees (said

policies and contract to be purchased all in conformity with and in order to effectuate the provisions of ARTICLE VI of the Plan); and (d) select an Administrator of the Fund and enter into an agreement with such person explicitly setting forth the duties and responsibilities of such Administrator. All funds received by the Board of Trustees shall be allocated and disbursed:

First: To pay or provide for (1) the payment of all reasonable and necessary expenses of collecting the contributions and administering the affairs of this Trust, including the employment of an Administrator and of such administrative, legal, actuarial, expert, and clerical assistance as may be reasonably necessary; (2) the leasing of such premises as may be necessary for the operation of the affairs of the Trust; (3) the purchase or leasing of such materials, supplies and equipment as the Administrator, subject to the written authorization of the Board of Trustees, finds necessary or appropriate to the performance of his duties; and (4) to pay all proper and necessary expenses incurred by the Administrator and the Board of Trustees while acting in good faith and arising out of the trusteeship of this Fund. ✓

Second: To pay or provide for the payment of retirement benefits to eligible Employees in accordance with the terms, provisions and conditions of the Plan and in such respect the Board of Trustees shall purchase the whole life and group term policies set forth in subparagraphs (b) and (c) above in this paragraph 3; and

Third: The balance of all funds (except for those utilized on receipt from the Insurance Company to pay benefits to Employees under the contract and Plan) shall be paid over to the Insurance Company to be held, administered and utilized under and pursuant to the Immediate Participation Guarantee Group Annuity Contract with Pooled Separate Investment Account Rider provided for in subparagraph (a) above of this paragraph 3.

4. All Trust Funds, until disbursed as above provided and/or to the beneficiaries under the Plan, shall be deposited by the Board of Trustees in such depository or depositories as the Board of Trustees shall from time to time select, and any such deposit or deposits shall be made in the name of the Trust. All such funds shall be disbursed only by check or draft signed by at least one member of the Board of Trustees representing the Employers and one member of the Board of Trustees representing the Union. Neither the Board of Trustees nor any member of the Board of Trustees shall be liable in any manner for the failure of any depository selected by the Board of Trustees in good faith and in the exercise of reasonable business judgment.

5. The Board of Trustees shall keep true and accurate books of account and a record of all its transactions, meetings, and the actions taken at such meetings or by informal action.

6. The Board of Trustees shall procure an audit of the books of the Trust by a Certified Public Accountant not less frequently than once each year, and a copy of each such audit shall be furnished to each member of the Board of Trustees, the Employers, and the Union, and a copy of such audit shall be kept available for inspection by authorized persons during business hours at the office of the Board of Trustees.

7. All checks, drafts, vouchers or other withdrawals of funds from the Trust Fund shall be signed by one member of the Board of Trustees representing the Employers and by one member of the Board of Trustees representing the Union; provided, however, that the Board of Trustees may authorize the Administrator to establish a separate bank account, from which funds may be withdrawn upon only the signature of the Administrator, for purposes of paying the normal operating expenses of the Plan and Trust and paying monthly retirement benefits to Retired Employees and, in pursuance thereof, the Board of Trustees may authorize the Insurance

Company to make direct payments to the Administrator of such amounts as are necessary to accomplish the aforementioned purposes. Neither the Board of Trustees nor any member of the Board of Trustees shall incur any liability for acting upon any instrument, application, notice, request, signed letter, telegram, or other paper or document believed to be genuine and to contain a true statement of facts, and to be signed or sent by the proper person.

8. Unless it has actual knowledge to the contrary, the Administrator and/or the Board of Trustees and its individual members may rely upon any instrument in writing purporting to have been signed by the Board of Trustees or the Retirement Board as conclusive evidence of the fact that the Board of Trustees or the Retirement Board has taken the action stated to have been taken in such instrument.

9. The Board of Trustees and its individual members shall not be liable for any mistake in judgment or any action taken or omitted to be taken in good faith. The Board of Trustees and its individual members shall not be liable for any loss sustained by the Trust Fund by reason of any acts or conduct on the part of the Insurance Company or any other insurance company or carrier, nor for the wrongful acts of the Administrator, any agent, employee or attorney selected by the Board of Trustees. The members of the Board of Trustees shall not be liable for any acts of commission or omission by the other members of such Board of Trustees.

10. The Board of Trustees is hereby authorized to formulate and promulgate any and all necessary rules and regulations which it deems necessary or desirable to facilitate the proper administration of the Trust, provided the same are not inconsistent with the terms of the applicable labor agreement and this Trust Agreement. All rules and regulations so adopted and authorized shall be binding upon all parties hereto, all parties dealing with the Trust, and all persons claiming any benefits hereunder.

11. Unless such person shall have actual knowledge to the contrary, no party dealing with the Board of Trustees shall be obliged (a) to see that any money or property belonging to the Trust Fund is being applied to the trust purposes herein stated, (b) to see that the terms of this Agreement have been complied with, or (c) to inquire into the necessity or expediency of any act of the Board of Trustees. Every instrument executed by the Board of Trustees shall be conclusive evidence in favor of every person relying thereon, unless such person has actual knowledge to the contrary, that (a) at the time of the delivery of said instrument the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Agreement, and (c) that the Board of Trustees was duly authorized and empowered to execute the instrument.

12. The receipt of the Board of Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same.

13. The Board of Trustees is hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for the administration of the Trust Funds, but all in conformity to the express provisions of this Agreement and of the Plan, and to do all acts as it, in its discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Employees involved;

(b) To cause to be paid out of the funds of the Trust all real and personal property taxes, income taxes, and other taxes of any and all kinds levied

or assessed under existing or future laws upon or in respect to the Trust Fund;

(c) To do all acts, whether or not expressly authorized herein, which the Board of Trustees may deem necessary or proper for the protection of the property held hereunder.

14. The Board of Trustees by resolution shall provide for fidelity bonds in such amounts as they may determine, but in accordance with law, for the Administrator, their other Employees, and for the members of the Board of Trustees.

15. The Board of Trustees shall provide and select an Administrator who shall have such power and discretion in the administration of the Fund and the Trust as may be granted by the Board of Trustees and whom the Board of Trustees may vest with such authority and power as may be necessary to carry on any of the duties and functions of the Board of Trustees and who may be empowered to carry out the duties of the Board of Trustees during any period that the Board of Trustees shall not be in session and the Board of Trustees shall provide for the payment of the expenses and salaries of Employees and agents of, and reasonable compensation and expenses for the said Administrator; but all such powers may only be granted by the unanimous vote of the four members of the Board of Trustees.

16. The Retirement Board shall have the exclusive power to construe the provisions of this Agreement and the terms and regulations of the Plan, and any construction adopted by the Retirement Board in good faith shall be binding upon the Board of Trustees, Union, Employees and Employers.

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ARTICLE V

Controversies and Disputes-

1. In any controversy, claim, demand, suit at law, or other proceeding between any Employee, beneficiary, or other person and the Board of Trustees, the Board of Trustees and the Administrator shall be entitled to rely upon any facts appearing in the

records of the Board of Trustees, any instruments on file with the Board of Trustees, the Union or with the Employers, any facts certified to the Board of Trustees by the Union or the Employers, any facts which are of public record, and any other evidence pertinent to the issue involved.

2. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any member, or any other person, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Board of Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Retirement Board for its decision, and any such decision, if made in good faith, shall be binding upon all persons dealing with the Trust Fund or claiming any benefit thereunder.

3. The Board of Trustees may in its sole discretion, compromise or settle any claim or controversy in such manner as it deems best, and any decision made by the Board of Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Board of Trustees, shall be conclusive and binding on all parties interested in this Trust.

ARTICLE VI

Operation of Board of Trustees

1. Officers - The Board of Trustees shall designate a presiding Chairman.

2. Quorum - A quorum of the Board of Trustees for the transaction of business, except as otherwise specifically provided herein, shall consist of at least fifty-one per cent (51%) of the members of the Board of Trustees. Any member of the Board of Trustees representing the Publishers may, by letter or telegram, designate the other

member of the Board of Trustees representing the Publishers to act as his proxy in his place and stead. Any member of the Board of Trustees representing the Union may, by letter or telegram, designate the other member of the Board of Trustees representing the Union to act as his proxy in his place and stead.

3. Power to act in case of vacancy. A single vacancy in the Board of Trustees shall not impair the power of the Board of Trustees to perform its usual administrative business so long as a quorum of such Board of Trustees is otherwise present. However, in the event of a vacancy in the Board of Trustees, the remaining member of the Board of Trustees representing the party who is entitled to fill such vacancy shall exercise two votes on all matters which are decided by the Board of Trustees prior to the time when such vacancy is filled.

4. All proper and necessary expenses incurred by the Board of Trustees or any member thereof, including the cost of defense in any litigation arising out of the trusteeship of this Fund, shall be paid out of the Trust Fund.

5. Meetings - A regular annual meeting of the Board of Trustees shall be held at least once each year on a date fixed by the Board of Trustees. Any two members of the Board of Trustees may call a meeting of the Board of Trustees at any time by giving at least ten (10) days' written notice of the time and place thereof to each member of the Board of Trustees. Written notices of meetings may be delivered in person, by mail, or by telegram. Meetings of the Board of Trustees may also be held at any time without notice if all the members of the Board of Trustees consent thereto. In the event that all members of the Board of Trustees concur in writing upon any proposition, no meeting need be held by the Board of Trustees.

ARTICLE VII

Establishment of Pension Plan

1. Formulation of Plan - The Board of Trustees and the Re-

tirement Board shall carry out the terms and provisions of the Plan. Such Plan shall at all times conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deduction, the provisions contained in the agreement creating this Plan and Fund, and the provisions set forth in this Agreement. The Retirement Board shall draft procedures, regulations, and conditions for the operation of the Plan, including, by way of illustration and not limitation, conditions of eligibility for covered Employees, procedure for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits. The Retirement Board, in its discretion, may, by unanimous action and by written instrument, authorize the Administrator to perform any or all of these functions.

2. Assistance for Drafting Plan - The Board of Trustees may consult with or employ such actuarial and other experts as it deems necessary for the proper operation of said Plan.

3. Copies of Plan and Notice - A copy of such Plan shall be adopted and filed by the Board of Trustees as part of its records and minutes, and one copy of such Plan shall be distributed to the Union and to each Employer.

4. Amendment of Plan - The Plan may be amended in accordance with the provisions thereof, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code and the contract articles creating the Plan. Any amendment to the Plan shall be adopted and filed by the Board of Trustees as part of its records and minutes, and one copy thereof shall be distributed to the Union and to each Employer.

ARTICLE VIII

Spendthrift Clause

1. All benefit payments to Employees, if and when such payments shall become due, shall, except as to persons under legal disability, be paid to such Employees in person and shall not be grantable, transferable, or otherwise assignable in anticipation of payment thereof, in whole or in part, by the voluntary or involuntary acts of

any such Employees, or by operation of law, and shall not be liable or taken for any obligation of such Employees.

ARTICLE IX

Payment to Persons Under Legal Disability

1. In case any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent but who, by reason of mental or physical disability, is, in the opinion of the Board of Trustees, unable to administer properly such payments, then such payments may be paid out by the Board of Trustees for the benefit of such person in such of the following ways as it deems best, and the Board of Trustees shall have no duty or obligation to see that the Funds are used or applied for the purpose or purposes for which paid:

- (a) directly to any such person;
- (b) to the legally appointed guardian or conservator of such person;
- (c) to any spouse, parent, brother, or sister of such person for his welfare, support and maintenance;
- (d) by the Board of Trustees using such payments directly for the support, maintenance, and welfare of any such person.

ARTICLE X

Amendment of Trust Agreement

Conditions may arise that are not foreseen at the time of the execution of this Agreement, and it is the intention of the parties that the power of amendment, which is hereinafter given, be exercised in order to carry out the provisions of this Trust, among which is to pay the largest benefits possible, which are consistent with the number of members becoming and likely to become eligible for such payments, the amount of funds which are available and which will probably become available, and the following of sound actuarial practice. Therefore, the power is given to the Retirement Board

to amend this Agreement by unanimous action at any time and from time to time; and all parties to the Trust and all persons claiming an interest thereunder shall be bound thereby; and no Employee, beneficiary, or any other person shall have any vested interest or right in the Trust Fund or in any payment from the Trust Fund; and the Retirement Board shall have full authority to amend, repeal, add to, or take away any right of payment, retroactively or otherwise, that it deems proper for the preservation of this Trust; providing, however, in no event shall the Trust Fund be used for any purpose other than the purpose set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust. All amendments to this Agreement shall comply with the applicable sections of the then applicable Internal Revenue Code and the Contract Articles creating the Pension Fund.

ARTICLE XI

Termination of the Trust

1. The Retirement Board, by unanimous action, shall have the right at any time, by an instrument in writing delivered to the Board of Trustees, to revoke this Trust Agreement, subject to the terms and provisions of the Plan. Such revocation shall become effective upon delivery of said written instrument to the Board of Trustees.

2. Unless sooner terminated as elsewhere herein provided, this Trust Agreement shall continue in force until the Board of Trustees has distributed all of the assets thereof pursuant to the provisions of the Plan, but in no event beyond the period permitted by law.

3. Upon the termination or revocation of this Trust Agreement, the Board of Trustees shall have a settlement of its accounts.

4. Upon completion of settlement of the accounts of the Board of Trustees, the assets then remaining in the Trust Fund, after allowance for all expenses authorized by this Agreement, shall, to the extent that they be sufficient, be allocated, applied and distributed pursuant to and in conformity with the Plan.

5. Upon settlement of its account and distribution of all the assets of the Trust Fund, the Board of Trustees shall thereupon be discharged from any further accountability for the Trust Fund and shall be under no further duty, obligation or responsibility for the disposition thereof or any part thereof.

6. This Trust shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Trust Fund shall be, in the opinion of the Board of Trustees, inadequate to carry out the intent and purpose of this Agreement, or to meet the payments due or to become due under this Agreement to persons already drawing benefits.

(b) In the event there are no individuals living who can qualify as Employees hereunder.

In the event this Trust shall terminate for any of the reasons set forth in this Section, the Board of Trustees shall distribute the Trust Fund in conformity with the provisions of the Plan.

ARTICLE XII

Extension of Plan

1. The Board of Trustees is authorized to extend the coverage of this Agreement and Trust to such other Employers and Employees as such Board of Trustees shall agree upon; provided, however, that such Employers and Employees are required to conform to the terms and conditions of the Trust and to make the same rate of payments required of the Employers herein.

ARTICLE XIII

Vesting of Rights

1. No Employee or other person shall have any vested interest or right in the Trust Fund or in any payments from the Trust Fund except as provided in the Plan.

ARTICLE XIV

Miscellaneous

1. In no event shall the Employers, directly or indirectly, receive any refund on contributions made by them to the Trust, except in case of payment made by bona fide mistake, nor directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon transfer to the Board of Trustees, all responsibilities of the Employers for each contribution as provided in the applicable labor agreement shall cease, and the Employers shall have no responsibilities for the acts of the Board of Trustees. No Employee shall have any individual right, title, interest, or claim against any Employer, Employer's contribution, or the Trust Fund, except as may be expressly provided for in this Agreement.

2. The Union or the Employers may, at any time, demand of the Board of Trustees an accounting with respect to any and all accounts upon agreement to pay necessary expenses therefor. The Board of Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and judicial determination of any questions in connection with their duties and obligations under this Trust, or in connection with the administration or distribution thereof. The Board of Trustees may, from time to time, file with the Union and the Employers a statement of their accounts thereunder, and the Union and the Employers may enter into an

agreement approving and allowing such statement or accounting, and any such Agreement shall be binding and conclusive upon all persons whomsoever, and shall constitute a full discharge and acquittance of the Board of Trustees with respect to the matters set forth in such statement or accounting.

3. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Board of Trustees may withhold such payment until an adjudication of such question or dispute, satisfactory to the Board of Trustees, in its sole discretion, shall have been made, or the Board of Trustees shall have been adequately indemnified against loss to their satisfaction.

4. Non-payment by an Employer or the Union of any moneys due shall not relieve any other Employer or the Union from its obligation to make payment. In addition to any other remedies to which the parties may be entitled, the Employer and/or Union shall be obligated to pay interest at the rate of six per cent ($6\frac{1}{2}\%$) per annum on the moneys due to the Board of Trustees from the date when the payment was due to the date when payment is made, together with all expenses of collection incurred by the Board of Trustees.

5. Where used in this Agreement, words in the masculine shall be read and construed as in the feminine, and words in the singular shall be read and construed as though used in the plural, in all cases where such construction would so apply.

6. The Article titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

7. This Agreement shall in all respects be construed according to and be governed by the laws of the State of Ohio.

8. It is intended that no action taken hereunder shall be discriminatory within the provisions of the Internal Revenue Code applying to Employee Pension Trusts as they now exist or may from time to time be amended.

9. The Plan and this Trust Agreement are and shall be subject to obtaining the necessary approval from the Internal Revenue Service of the same and the deductibility of contributions made by the Publishers to the Fund.

10. In the event the Trust Agreement at any time requires amendment in order for the Publishers' contributions to the Trust Fund to be deductible and the Plan and Trust Agreement to be qualified under the applicable provisions of the Internal Revenue Code, the Publishers and Union and the Board of Trustees shall immediately make such amendment as is necessary to accomplish such purpose, such amendment, however, to be subject to the limitations and conditions set forth in ARTICLE X hereof.

ARTICLE XV

Savings Clause

Should any provision of this Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of the Plan. Neither the Board of Trustees nor any member thereof shall be held liable for any act done or performed in pursuance of any provision hereof prior to the time such act or provision shall be held unlawful by a court of competent jurisdiction.

IN WITNESS WHEREOF, the Union and the Publishers and the Other Employers by their duly designated representatives, and the

Board of Trustees, in order to evidence their acceptance of the Trust hereby imposed, have caused this Agreement to be executed this 29th day of April, 1969.

APPROVED AND ACCEPTED:

PUBLISHERS:

Forest City Publishing Company

By J. W. Dwyer

The E. W. Scripps Company

By George E. Carter

BOARD OF TRUSTEES (RETIREMENT BOARD):

By Anthony J. DePalma

By Charles H. McDonald

By John B. Hammett

By Dan Tully

UNION:

Newspaper and Magazine Drivers,
Chauffeurs and Handlers Union,
Local 473

By Anthony J. DePalma

By Charles H. McDonald

OTHER EMPLOYERS

CITY NEWS COMPANY

By _____

DOW JONES & COMPANY, INC.

By _____

ERIE NEWS COMPANY

By _____

ART GRAVURE CORPORATION OF OHIO

By _____

E. H. THOMAS COMPANY

By _____

NEWS TRANSPORTATION, INC.

By _____

WESTERN RESERVE NEWS COMPANY

By _____

1847-0000

A G R E E M E N T

AMENDMENT #1 TO TRUST AGREEMENT AND TO THE SUPPLEMENTAL & AMENDED RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND NEWSPAPER & MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION, LOCAL 473.

file copy

WHEREAS, as set forth in the letter from the Retirement Board of the Retirement Benefit Plan of The Cleveland Newspaper Publishers and International Association of Machinists, District 54, and International Union of Machinists, District 54, and International Union of Operating Engineers, Locals No. 589, 589A and 589B (which retirement benefit plan is hereinafter referred to as Machinists Plan) to Central National Bank of Cleveland, Ohio, Pension Trust Department, dated August 24, 1970), a copy of which letter is annexed hereto and marked "Exhibit A" and incorporated herein as though fully rewritten herein) there has occurred a partial termination of the Machinists Plan; and

WHEREAS, the Trustees and Retirement Board of the Supplemental and Amended Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 (which retirement benefit plan is hereinafter referred to as "The Plan") have pursuant to Resolution agreed to accept and include as beneficiaries of the Plan certain employees formerly beneficiaries under the Machinists Plan, all as set forth in the letter annexed hereto as Exhibit A; and

WHEREAS, it is necessary to amend the Plan and the Trust Agreement for the Plan, which Trust Agreement is entitled "Trust Agreement for the Supplemental and Amended Retirement Benefit Plan of the Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473" (hereinafter referred to as "the Trust") in order to fully effectuate the above agreement and resolution;

NOW, THEREFORE, BE IT AGREED:

A. AMENDMENT #1 to the Trust Agreement for the Supplemental and Amended Retirement Benefit Plan of The Cleveland Newspaper Publishers, and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473.

Effective as of August 28, 1970 the Trust Agreement (dated April 29, 1969) is hereby amended in the following respects, to-wit:

(1) ARTICLE 1, Section 8, is amended to read in its entirety as follows:

"8. "Retired Employee" means a person who is retired from employment with the Publishers and/or Other Employers and is receiving or is entitled to receive retirement benefits under the terms of the Plan, and also means a person who was, prior to May 25, 1967 or October 1, 1967, or August 28, 1970 or thereafter, a Retired Employee under the Retirement Benefit Plan of The Cleveland Newspaper Publishers and International Association of Machinists, District 54 and International Union of Operating Engineers, Locals 589, 589A and 589B, or any other Plan, for whom funds have been transferred from the trust fund under such former retirement plan to the Fund and who continue to receive benefits as provided in ARTICLE VI, Section 11 of the Retirement Benefit Plan."

(2) ARTICLE 1, Section 10, is amended to read in its entirety as follows:

"10" "Fund or "Trust Fund" means the fund of money to provide the retirement benefits and vested benefits hereunder created by contributions of the Publishers made pursuant to the Collective Bargaining Agreement and contributions of the Other Employers and of the Union, and including certain funds transferred or to be transferred to such fund of money as a result of the inclusion in the Plan, as of May 25, 1967 or October 1, 1967, or August 28, 1970, or at any time thereafter, of certain Employees and Retired Employees who were prior to such dates Operating Engineers and/or Machinists and/or otherwise Employees, participating in another retirement plan."

(3) ARTICLE 11, Section 1, is amended to read in its entirety

as follows:

"11. The Publishers and the Union hereby create and establish with the Board of Trustees the Retirement Trust Fund of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473, consisting of the contributions made by the Publishers pursuant to the Collective Bargaining Agreement and contributions of the Other Employers and of the Union and certain amounts transferred to the Fund as a result of the inclusion in the Plan, as of May 25, 1967 or October 1, 1967 or August 28, 1970 or at anytime thereafter of certain Employees and Retired Employees who were prior to that date Operating Engineers and/or Machinists and/or other Employees participating in another retirement plan, and including all insurance and annuity contracts (including dividends, refunds, or other sums payable on account of such insurance and annuity contracts) and all investments made thereunder, and any and all other property received and held for the uses, purposes and trusts set forth in this Agreement and Declaration of Trust."

B. AMENDMENT #1 to the Supplemental and Amended Agreement for the Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473.

Effective as of August 28, 1970 the Supplemental and Amended Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 (dated April 29, 1969) is hereby amended in the following respects, to-wit:

(1) ARTICLE 1, Section 8, is amended to read in its entirety

as follows:

"8. "Retired Employee" means a person who is retired from employment with the Publishers and/or Other Employers and is receiving or is entitled to receive retirement benefits under the terms of the Plan, and also means a person who was, prior to May 25, 1967 or October 1, 1967, or August 28, 1970 or thereafter, a Retired Employee under the Retirement Benefit Plan of The Cleveland Newspaper Publishers and International Association of Machinists, District 54 and International Union of Operating Engineers, Locals No. 589, 589A and 589B

or any other plan and for whom funds have been transferred from the trust fund under such former retirement plan to the Fund and who continue to receive benefits as provided in ARTICLE VI, Section 11, hereof."

(2) ARTICLE I, Section 10 is amended to read in its entirety

as follows:

"10. "Fund" or "Trust Fund" means the fund of money to provide the retirement benefits and vested benefits hereunder created by contributions of the Publishers made pursuant to the Collective Bargaining Agreement and contributions of the Other Employers and of the Union, and including certain funds transferred or to be transferred to such fund of money as a result of the inclusion in the Plan, as of May 25, 1967 or October 1, 1967 or August 28, 1970 or at any time thereafter of certain Employees and Retired Employees who were prior to that date Operating Engineers and/or Machinists and/or otherwise Employees participating in another retirement plan."

(3) ARTICLE II, Section 3 is amended to read in its entirety

as follows:

"3. Additional concerns may become eligible to be and shall become Other Employers under this Plan if their participation hereunder is approved in writing by the Publishers and the Union and execution of an agreement to such effect signed by all the Trustees and the new Other Employer."

(4) ARTICLE VI, Section 11 is amended to read in its entirety

as follows:

"11. Any other provision of the Plan to the contrary notwithstanding, the Retired Employees who became or become participants of the Plan as of May 25, 1967 or October 1, 1967 or August 28, 1970 or at any time thereafter by virtue of their termination of participation in certain other retirement plans referred to in ARTICLE I, Section 8 hereof, shall continue to receive the benefits provided in such other retirement plans and shall not be subject to the provisions of this ARTICLE VI."

(5) ARTICLE VII, Section 1 (c) is amended to read in its entirety

as follows:

"(c) Notwithstanding anything to the contrary in subsections (1) (a) and (1) (b) of this ARTICLE, any

Employee who became or becomes an Employee under this Plan as of May 25, 1967 or October 1, 1967 or August 28, 1970 or at any time thereafter as a result of being transferred from prior participation in any other retirement plan and becoming, as of that date, a member of the Union, shall receive Service Credit for all service prior to May 25, 1967 or October 1, 1967, or August 28, 1970 or at any time thereafter, whichever is applicable, as a result of being transferred from prior participation in any other retirement plan and becoming, as of that date, a member of the Union, in accordance with the Service Credit which such Employee had accumulated prior to that date in accordance with the provisions of such other retirement plan."

IN WITNESS WHEREOF, we have set our hands hereto this 28th day of August, 1970.

PUBLISHERS:

Forest City Publishing Company

By J. M. Dwyer

The E. W. Scripps Company

By William A. Holcomb

Arthur W. Anderson
UNION

Newspaper and Magazine Drivers,
Chauffeurs and Handlers Union,
Local 473

By Arthur W. Anderson, Secretary-Treasurer

By Charles H. McDonald, President

BOARD OF TRUSTEES
(RETIREMENT BOARD)

By Arthur W. Anderson

By Charles H. McDonald

By William A. Holcomb

By John B. Hammett

AMENDMENT NO. 2
TO THE
TRUST AGREEMENT
FOR
SUPPLEMENTAL AND AMENDED
RETIREMENT BENEFIT PLAN
OF
THE CLEVELAND NEWSPAPER PUBLISHERS
AND
NEWSPAPER AND MAGAZINE
DRIVERS, CHAUFFEURS
AND HANDLERS UNION
LOCAL 473

THIS DECLARATION OF AGREEMENT, made this 15th day
of May, 1973, by the unanimous action of THE RETIREMENT BOARD of
The Retirement Benefit Plan of The Cleveland Newspaper and Magazine
Drivers, Chauffeurs and Handlers Union, Local 473 (hereinafter
referred to as the "Board of Trustees");

WITNESSETH THAT:

WHEREAS, the Board of Trustees are currently serving as
Trustees of the Trust Fund created by the Trust Agreement for
Supplemental and Amended Retirement Benefit Plan of The Cleveland
Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs
and Handlers Union, Local 473 as set forth in an instrument dated
April 29, 1969 (hereinafter referred to as the "Trust Agreement");
and

WHEREAS, the right to amend the Trust Agreement has been
reserved to the unanimous action of the Board of Trustees by
Article X of the Trust Agreement, which right the Board of Trustees
now desires to exercise;

NOW, THEREFORE, the Board of Trustees hereby declares and

W. J. ...
1973-AA-12

agrees that effective as of May 15, 1973, the Trust Agreement be,
and hereby is, amended in the following respects:

I.

Wherever appropriate, references to The Forest City
Publishing Company shall be changed to read The Plain Dealer
Publishing Company to reflect the change in that Company's name,
effective September 21, 1972.

II.

A new Article XVI shall be added to the Trust Agreement
which reads in its entirety, as follows:

ARTICLE XVI

To the extent that contributions from the Employers
under Article III hereof exceed One Hundred Twenty-
Eight Dollars and Twenty-Two Cents (\$128.22) per month
worked by each regular full time employe covered by an
applicable Collective Bargaining Agreement, the Board
of Trustees shall have the right to open a savings
account with a state or national bank and deposit such
excess funds therein in lieu of paying such excess funds
over to an insurance carrier in accordance with the
terms of Article IV hereof. Whether so deposited or not,
such excess funds shall still be a part of the Trust Fund.

EXCEPT as herein expressly amended or modified, all the
terms and provisions of the Trust Agreement are hereby affirmed.

IN WITNESS WHEREOF, the members of the Board of Trustees
have caused multiple copies of this Declaration of Agreement to be
executed at Cleveland, Ohio, on the day, month and year first above
written.

APPROVED AND ACCEPTED:

THE RETIREMENT BOARD of
The Retirement Benefit Plan
of The Cleveland Newspaper and
Magazine Drivers, Chauffeurs and
Handlers Union, Local 473

By *Anthony J. DePalma*
Anthony J. DePalma

By *Charles H. McDonald*
Charles H. McDonald

By *John B. Hammett*
John B. Hammett

By *Roy E. Seitz*
Roy Seitz

AMENDMENT NO. 3
TO THE TRUST AGREEMENT FOR
THE SUPPLEMENTAL & AMENDED RETIREMENT
BENEFIT PLAN OF THE CLEVELAND NEWSPAPER
PUBLISHERS AND NEWSPAPER & MAGAZINE DRIVERS,
CHAUFFEURS AND HANDLERS UNION, LOCAL 473

Pursuant to ARTICLE X of the Trust Agreement for The Supplemental & Amended Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper & Magazine Drivers, Chauffeurs and Handlers Union, Local 473, said Trust Agreement hereby is amended in the following respects:

I. ARTICLE I, Section 7 is amended to read in its entirety as follows:

"7. 'Employee' means -

- (a) A person who is employed by an Employer under the terms and conditions of a collective bargaining agreement entered into between the Employer, as herein defined, and the Union, as herein defined, and on whose behalf contributions are paid to the Trust Fund; or
- (b) A person who is employed by the Union or by the Trustees of The Cleveland Newspaper Publishers - Local Union No. 473 Welfare Fund, subsequent to the agreement by the Union and said Welfare Fund to become Other Employers under the Plan, and on whose behalf contributions are paid by the Union or said Welfare Fund to the Trust Fund."

IN WITNESS WHEREOF, the Retirement Board (Board of Trustees) of said Plan has executed this Amendment No. 3 on

the 22nd day of April, 1974.

RETIREMENT BOARD (BOARD OF TRUSTEES)

By Roy E. Seitz

By John L. King Jr.

By Charles H. McDonald

By Walter J. DeFazio

AMENDMENT NO. 4
TO THE
TRUST AGREEMENT
FOR
SUPPLEMENTAL AND AMENDED
RETIREMENT BENEFIT PLAN
OF
THE CLEVELAND NEWSPAPER PUBLISHERS
AND
NEWSPAPER AND MAGAZINE
DRIVERS, CHAUFFEURS
AND HANDLERS UNION
LOCAL 473

THIS DECLARATION OF AGREEMENT, made this 17th day of April, 1975, by the unanimous action of THE RETIREMENT BOARD of The Retirement Benefit Plan of The Cleveland Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 (hereinafter referred to as the "Board of Trustees");

WITNESSETH THAT:

WHEREAS, the Board of Trustees are currently serving as Trustees of the Trust Fund created by the Trust Agreement for Supplemental and Amended Retirement Benefit Plan of The Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 as set forth in an instrument dated April 29, 1969. (hereinafter referred to as the "Trust Agreement"); and

WHEREAS, Massachusetts Mutual Life Insurance Company has issued Contract No. PF 1635 to the Board of Trustees of said Trust Fund, and because of said action it is deemed advisable to amend the Trust Agreement; and

WHEREAS, the right to amend the Trust Agreement has been reserved to the unanimous action of the Board of Trustees by Article X of the Trust Agreement, which right the Board of Trustees now desires to exercise;

NOW, THEREFORE, the Board of Trustees hereby declares and agrees that effective as of January 1, 1975, the Trust Agreement be, and hereby is, amended as follows:

ARTICLE IV is amended by adding thereto a new section being enumerated ARTICLE IV Section 17 and reading as follows:

17. The Board of Trustees is further authorized and directed to invest the funds, other than funds held by Massachusetts Mutual Life Insurance Company as of January 1, 1975, but including without further limitation all contributions made after January 1, 1975, in any manner the Board of Trustees may deem proper, notwithstanding any other provisions of the Trust Agreement or of the Plan and any statutes or rules of court limiting investment by trust companies or fiduciaries generally being hereby expressly waived.

EXCEPT as herein expressly amended or modified, all the terms and provisions of the Trust Agreement are hereby affirmed.

IN WITNESS WHEREOF, we have set our hands hereto this 17th day of April, 1975.

PUBLISHERS:

Plain Dealer Publishing Co.

By W. O. Kopp

The E. W. Scripps Company

By Robert H. Hauler

UNION:

Newspaper and Magazine Drivers,
Chauffeurs and Handlers Union.
Local 473

By Arthur J. DePalma

By Charles H. McDonald

BOARD OF TRUSTEES
RETIREMENT BOARD

By Arthur J. DePalma

By Charles H. McDonald

By Roy E. Stief

By Howell Foyzell

AMENDMENT NO. 5
TO THE
TRUST AGREEMENT
FOR
SUPPLEMENTAL AND AMENDED
RETIREMENT BENEFIT PLAN
OF
THE CLEVELAND NEWSPAPER PUBLISHERS
AND
NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS
AND HANDLERS UNION LOCAL 473

THIS DECLARATION OF AGREEMENT, made and effective as of the close of business on the 31st day of October, 1980, by the unanimous action of THE RETIREMENT BOARD (hereinafter referred to as the "Board of Trustees") of THE RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION, LOCAL 473 (hereinafter referred to as the "Plan");

WITNESSETH THAT:

WHEREAS, the Board of Trustees are currently serving as Trustees of the Trust Fund created by the Trust Agreement for Supplemental and Amended Retirement Benefit Plan of the Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 as set forth in an instrument dated April 29, 1969 (hereinafter referred to as the "Trust Agreement"); and

WHEREAS, the said Trust Agreement has been amended by an Amendment No. 1 dated August 28, 1980, an Amendment No. 2 dated

May 15, 1973, an Amendment No. 3 dated April 27, 1974 and an Amendment No. 4 dated April 17, 1975; and

WHEREAS, the right to amend the Trust Agreement has been reserved to the unanimous action of the Board of Trustees by Article X of the Trust Agreement, which right the Board of Trustees now desires to exercise; and

WHEREAS, as of the close of business on October 31, 1980, The E. W. Scripps Company (hereinafter referred to as "Scripps") sold to The Cleveland Press Publishing Company (hereinafter referred to as "Press") substantially all of the assets and business relating to the publication of The Cleveland Press, and Press assumed certain of the obligations of Scripps, including those relating to the Plan, and in consequence thereof, the Plan was amended by Amendment No. 3 thereto to recite the adoption thereof by Press, and to substitute Press for Scripps as a Publisher and Employer thereunder, effective as of the close of business on October 31, 1980;

NOW, THEREFORE, the Board of Trustees hereby declares and agrees that, effective as of the close of business on October 31, 1980, the Trust Agreement be, and hereby is, amended in the following respects:

I.

The Cleveland Press Publishing Company shall be, and is hereby, substituted for The E. W. Scripps Company as a party to the Trust Agreement.

II.

Section 2 of Article I of the Trust Agreement is hereby amended to read in its entirety as follows:

2. "Publishers" means --

- (a) prior to the close of business on October 31, 1980, The E. W. Scripps Company as publisher of The Cleveland Press and Plain Dealer Publishing Company, as publisher of The Plain Dealer;
- (b) after the close of business on October 31, 1980, Plain Dealer Publishing Company as publisher of The Plain Dealer and The Cleveland Press Publishing Company as publisher of The Cleveland Press.

IN WITNESS WHEREOF, the Retirement Board (Board of Trustees) of said Plan has executed this Amendment No. 5 on the _____ day of December, 1980, but effective as of the close of business on October 31, 1980.

RETIREMENT BOARD (BOARD OF TRUSTEES)

By Ray E. Heitz

By Jack J. Petter

By [Signature]

By A. Gene Ann H. McDonald

AMENDMENT
TO THE
RETIREMENT BENEFIT PLAN OF THE
NEWSPAPER AND MAGAZINE DRIVERS,
CHAUFFEURS AND HANDLERS UNION LOCAL 473

AS AMENDED AND RESTATED EFFECTIVE January 1, 2015

THIS AMENDMENT to the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 is made as of the date set forth below, at Cleveland, Ohio, by and among the companies who are or may become parties hereto (collectively referred to as the "Employers"), the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 (hereinafter referred to as "Union") and the Board of Trustees.

WHEREAS, the Board of Trustees, Employers and Union adopted the restatement of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 (the "Plan"), effective January 1, 1997; and

WHEREAS, the Employers and the Union are empowered to amend the Plan at any time under authority contained in Article IX of the Plan; and

WHEREAS, the Employers and the Union desire to amend the Plan in order to clarify the statutory language in compliance with the request of the Internal Revenue Service.

NOW THEREFORE, the Plan is hereby amended effective January 1, 2015, as follows:

Article I, Section 1.19 is hereby amended in its entirety to read as follows:

1.19 Plan

"Plan" means the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union 473 (As Amended and Restated Effective January 1, 2009), as set forth in this Agreement and as hereinafter amended. This Plan is designated as a defined benefit plan intended to qualify under Internal Revenue Code Section 401(a).

Article VII, Section 7.09(d) is hereby amended in its entirety to read as follows:

7.09 Credit for Military Service.

- d) Effective January 1, 2009, in the event that Participant leaves employment with an Employer to enter qualified military service and dies while in active duty, he will be deemed to meet the reemployment rules set forth in (b) above for purposes of receiving credit for benefit accruals and Service through the date of his death. As set forth in Section 6.02 of this Plan, a Participant that leaves employment covered under this Plan to enter qualified military service and dies while in active duty shall be considered a Participant for purposes of receipt of Pre-retirement Death Benefits.

Article XV, Section 15.1 is hereby amended in its entirety to read as follows:

15.01 Reemployment.

Notwithstanding anything in this Plan to the contrary, if a Retired Participant *who retired early* is reemployed by an Employer, the retirement benefit payments to him shall be discontinued during the period of his reemployment, but said benefits shall be reinstated upon his subsequent retirement and application for same to the Board. A Retired Participant who is retired under Section 4.01, shall not have his retirement benefit payments discontinued if he accept employment when and if offered by an Employer on a casual basis. Additionally, a Retired Participant under Section 4.01, who is not re-employed on a casual basis, shall only have his benefits suspended for any month in which he works more than 40 hours for the Employer in the same geographic area for the same type of work he performed prior to retirement. Work for less than 40 hours and work performed outside the geographic area or industry will not trigger a suspension of the monthly benefit.

If a Retired Participant is reemployed and then subsequently retires and the Normal Retirement Benefit under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the amount of the increase in such benefits multiplied by a fraction, the numerator of which shall be the number of his years of Participation subsequent to reemployment and the denominator of which shall be twenty-five (25).

If a Retired Participant is reemployed and then subsequently retires and the Special Normal Retirement Benefit under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the amount of the increase in such benefits multiplied by a fraction, the numerator of which shall be the number of his years of Participation subsequent to reemployment and the denominator of which shall be thirty (30).

If a Retired Participant is reemployed and then subsequently retires and the Special Normal Retirement Benefit with additional years of Participation under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the additional years of Participation up to a maximum of thirty-five (35).

Casual employment as used herein is defined as employment by the Employer where the total wages earned will not cause said Retired Participant to lose any of his benefits under Federal Old-Age Survivors Insurance.

EXCEPT as herein amended and modified, all of the terms and provisions of the Plan are hereby affirmed.

IN WITNESS WHEREOF, this Amendment has been made this 22ND day of MARCH, 2016 by and between the Employers, Union and the Trustees of the Plan.

EMPLOYER TRUSTEES

Paul Ceraveyl
Alyson Joy

UNION TRUSTEES

John Green
Mark Zuck

UNION

**NEWSPAPER AND MAGAZINE
DRIVERS, CHAUFFEURS AND
HANDLERS UNION, LOCAL 473**

John Green

EMPLOYERS

**THE PLAIN DEALER PUBLISHING
COMPANY**

Andrew

**REHABILITATION PLAN FOR THE
RETIREMENT BENEFIT PLAN FOR THE NEWSPAPER & MAGAZINE
DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473**

Adopted January 1, 2023

I. Introduction

The Pension Protection Act of 2006 (“PPA”) amended federal pension law to impose stricter funding standards on multiemployer pension plans, including the Retirement Benefit Plan for the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 (“Retirement Plan”). The first year that this new law was effective for the Retirement Plan was January 1, 2008. As of that time, the plan’s actuary certified that the Retirement Plan was neither in endangered nor critical status. However, the triple disasters of 2008-2009: the investment market crash; the deep economic recession and the continued unemployment crisis severely impacted the long-term financial solvency of the Retirement Plan. These extraordinary national events unexpectedly disrupted the investment and funding programs of virtually all pension plans, regardless of how well they were managed. On March 31, 2010, the Retirement Plan was certified by its actuary to be in Critical Status for the plan year beginning January 1, 2010. Notice of the Certification of Critical Status was distributed to all participants, beneficiaries in pay status, retirees, Employers and the Teamsters Local Union No. 473 on April 30, 2010.

PPA requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in Critical Status to develop a Rehabilitation Plan (“Rehab Plan”). In general, a Rehab Plan is required to allow the Retirement Plan to emerge from Critical Status within 10 years (i.e. the Rehabilitation Period), unless the Trustees determine that this goal is not achievable after all reasonable measures have been exhausted.

Because the Retirement Plan was in Critical Status, the Board of Trustees (“Trustees”) adopted a Rehab Plan on November 23, 2010. The Schedule(s) included in that Rehab Plan were provided to the bargaining parties within 30 days of the date the Rehab Plan was adopted. The Rehab Plan “Preferred Schedule” included a schedule of contribution increases designed, based upon reasonably anticipated experience and actuarial assumptions, to improve the funding levels of the Retirement Plan so it is no longer in Critical Status by the end of the Rehabilitation Period. The mandatory “Default Schedule” reduced certain “adjustable benefits”, as defined below, to the maximum extent allowed and then provided for an increase the current contribution rate allocated to the Retirement Plan. The Rehabilitation Period for this Retirement Plan was the 10-year period beginning January 1, 2013.

As part of the initial Rehabilitation Plan, the Trustees filed for an automatic extension of the amortization period for five (5) years under Internal Revenue Code Section 431. This filing was made on December 10, 2010 and notices were issued to the Local Union No. 473, Participating Employers, Participants, Beneficiaries and Alternate Payees on November 29, 2010. Additionally, the Actuary for the Retirement Plan certified that the Plan met the solvency test set forth in ERISA Section 304(b)(8)(C). Accordingly, the Trustees elected (i) to treat the net

investment losses for the Plan Year ending December 31, 2008 in accordance with the extension provisions of ERISA Section 304(b)(8)(A) allowing for the losses to be amortized separately in equal installments over a period of 29 years; and (ii) to change its asset valuation method for the same Plan Year to spread the difference between expected and actual returns for said year over a period of 10 years and to expand the corridor between the actuarial and market value of assets to allow for the difference to be no less than 80 percent or more than 130 percent as allowed under ERISA Section 304(b)(8)(B)(ii) and (iii).

The Bargaining Parties opened up the 1996 Collective Bargaining Agreement effective June 26, 2012 which included the adoption of additional supplemental payments in lieu of the annual contribution increases called for under the Preferred Schedule. These supplemental payments were continued until February 2022 when the financial distress of the largest employer, The Plain Dealer, a newspaper publisher in Cleveland Ohio, rendered them unable to continue. In May 2022, a new Collective Bargaining Agreement covering the Mailer Employees called for updated contribution rates to reflect the new group of employees acquired from a non-union facility that helped shore up the diminished participant base in the Retirement Plan. The base contribution rates in the remaining Bargaining Units were also consolidated to reflect the elimination of many bargaining unit positions.

II. Required Changes Under the PPA

PPA requires that once the Retirement Plan's actuary certifies that the Retirement Plan is in Critical or Critical and Declining status, a Notice of the Certification of the Status will be sent to all participants, beneficiaries in pay status, retirees, Employers and Local Union 473. The Actuary certified that the Pension Fund was in Critical and Declining Status for the Plan Year beginning January 1, 2021 and again for the Plan Year beginning January 1, 2022 due to the discontinuation of the supplemental payments upon the expiration of the Collective Bargaining Agreement in February 2022. Annual Notices of the PPA Funded Status are sent each year within 90 days of the date of the Certification.

Mandatory Suspension of Lump Sum Benefits

Effective on April 30, 2010, which is the date the first Notice of the Certification of the Critical Status was sent, the Retirement Fund can no longer pay lump sums and similar benefits under the payout restrictions of the PPA.

This restriction generally covers:

1. Any payment, in excess of the monthly amount paid under a single life annuity;
2. Any payment for the purchase of annuities from any insurance company; and
3. Any other payments that the Secretary of Treasury adds to the list by regulation.

Two benefits that were provided by the Retirement Plan fall into this restricted category under the PPA. These are the Special Death Benefit and the Cash Withdrawal Benefit which are

suspended by virtue of the PPA requirements. Effective as of part of the Rehab Plan, the Special Death Benefit was eliminated as a benefit under this Retirement Plan. Additionally, effective as of part of the Rehab Plan, the Retirement Plan will no longer provide the Cash Withdrawal Benefit.

Required Changes to Adjustable Benefits

Under PPA, the Trustees have the ability to modify or eliminate certain “Adjustable Benefits” as part of the Rehab Plan. The term “Adjustable Benefits” generally covers all of the following:

1. Any right to receive a retirement benefit prior to Normal Retirement Age; and
2. Any early retirement benefit or retirement type subsidies including the Early Retirement Benefit under this Retirement Plan; and
3. All disability benefits not yet in payment status; and
4. All pre-retirement death benefits other than the Qualified Pre-retirement Survivor Annuity; and
5. All post-retirement death benefits that are not part of an annuity form of payment; and
6. All benefits, rights and features under the Retirement Plan that are not otherwise referenced above; and
7. All benefit increases that would not be eligible for a guarantee under ERISA Section 4022A on the first day of Retirement Plan’s critical year because the increase was adopted less than 60 months prior to January 1, 2010.

The Trustees initially developed a Preferred Schedule where the adjustable benefits were not modified and a Default Schedule which modified the Adjustable Benefits to the maximum extent. These Schedules both required additional contributions. These initial schedules are no longer enough to meet the funding requirements or even avoid insolvency.

After difficult discussions with the bargaining parties in which the future employment projections were reviewed along with the stability and viability of the newspaper industry employers, it was determined that the significant contribution increases necessary to even avoid insolvency were more than the employers and industry in this geographic area could bare. With this said, the bargaining parties also looked at the impact that the contribution increases would have if they were negotiated out of the current base pay and determined that this was also not feasible in light of the already reduced salaries and rising cost of living facing these employees and their families. After working through all possible funding scenarios, the Trustees determined that the contributions necessary to even maintain the long-term solvency of the Retirement Plan without ever exiting Critical Status were not available from any source. At that time, the Trustees elected to update the Rehab Plan which when adopted was expected to forestall insolvency from occurring earlier than January 1, 2031 as allowed by Code Section 432(e)(3)(A)(ii).

III. Rehabilitation Period

PPA specified a ten year rehabilitation period to emerge from Critical Status. However, the PPA also provides for emergence from Critical Status at a later date if the Trustees determine that the Retirement Plan cannot reasonably be expected to emerge within the ten-year rehabilitation period. For this Retirement Plan, the rehabilitation period began January 1, 2013 but at this time it is projected to become insolvent and never exit Critical Status.

IV. Rehab Plan Schedules

The Board of Trustees considered alternatives to enable the Plan to emerge from Critical Status after reeving the Collective Bargaining Agreement effective May 30, 2022 without the supplemental payments. In considering these alternatives, the Trustees directed the plan's actuary to model various scenarios that included the elimination of all adjustable benefits remaining in the frozen pension plan and increases in the employer contributions starting January 2025. In this analysis, the actuary also considered the employment assumptions, including but not limited to, the impact of the sharp decline in the Retirement Plan's active participant population, financial condition of the overall printed newspaper industry, decreases to the wages for the remaining employees, demographic changes due to the lack of replacement workers for retiring participants, investment returns and other factors.

Under these scenarios, the Trustees concluded that the contribution rate increases required for the Retirement Plan to ever emerge from Critical Status would result in the complete withdrawal of the last two remaining employers and/or increase the likelihood of bankruptcy or cessation of business. The level of contributions necessary would greatly exceed the current wage scant and any additional contributions, if made, would eliminate the ability to pay the current wages and health benefits. The Trustees are already cognizant of the negative impact the current contribution rates for a frozen pension plan have on the bargaining unit. Any participant that jointed the Retirement Plan since 2010 has no benefit accruals even though they are fully vested. Based upon the financial condition of the employers, the Trustees believe that requiring any additional contributions under this Rehab Plan would have the devastating effect of accelerating the insolvency of the Retirement Plan instead of prolonging it. Accordingly, after considering all reasonable measures, the Trustees have determined that the best way to preserve the long-term viability of the Plan is to take steps to forestall insolvency because the steps necessary to ever emerge from Critical Status are not reasonable.

A. Preferred Schedule

The Board of Trustees cannot develop a Preferred Schedule that will improve the funding of the Retirement Plan based upon the inability to obtain additional contributions from the Bargaining Parties.

B. Default Schedule

The Default Schedule approved by the Trustees is to be effective as of the first Collective Bargaining Agreement effective on or after January 1, 2023. This Schedule is being provided to

all of the bargaining parties at this time. However, this Default Schedule will not become effective unless agreed to by the bargaining parties and adopted into the Collective Bargaining Agreement between the Employers and the Teamsters Local Union No. 473.

In the event that the bargaining parties do not adopt the Default Schedule prior to the end of the 180-day period following the expiration of the current collective bargaining agreement, the Default Schedule will be automatically implemented by the Trustees. The changes under this Default Schedule will not be effective for any Participant who retired prior to the date the Notice of the Certification of the Critical Status was sent April 30, 2010.

1. **Contribution Increases**

Under the Default Schedule, the contractual contribution rate will not change.

2. **Benefits**

Normal Retirement Age: All Participants under the Retirement Plan are eligible to retire with an **unreduced** monthly pension benefit when they reach Normal Retirement Age. This is not changing under the Default Schedule.

The Retirement Plan's current plan of benefits for the participants will be changed to eliminate adjustable benefits and future benefit accruals as follows:

Benefit Accruals: For Benefit Accrual periods after January 1, 2012 have been completely frozen and shall remain frozen.

Elimination of Lump Sum Payments: Effective as of April 30, 2010 and until the Rehab Plan succeeds, the Pension Fund is not permitted by PPA to pay any lump sum benefits or pay any other benefit in excess of the monthly amount that would be payable to the pensioner under a single life annuity. This means that the Retirement Plan's Special Death Benefit and the Cash Withdrawal Benefit are suspended by virtue of the PPA requirements. Exceptions are made for a lump sum cash out of a participant or beneficiary whose entire benefit entitlement has an actuarial value of \$5,000 or less, and for the Retirement Plan's Insurance Benefit provided under an insurance arrangement with Hartford. As reflected under the Elimination of Death Benefit Provision above, upon the adoption of the Default Schedule, the Special Death Benefit and Cash Withdrawal Benefits are also eliminated in their entirety.

The changes under this Default Schedule will not be effective for any Participant who retired prior to the date the Notice of the Certification of the Critical Status was sent April 30, 2010.

The Trustees are prohibited from adopting any benefit changes after the date this Rehab Plan is adopted that are inconsistent with the terms of this Rehab Plan. Additionally, changes that increase the benefits provided under this Retirement Plan are not allowed unless the Plan's actuary certifies that such increases are paid solely from additional contributions not contemplated as part of this Rehab Plan and such benefit improvements will not adversely

affect this Retirement Plan from emerging from Critical Status by the date designated in this Rehab Plan.

V. Adoption of the Rehab Plan

As required by the PPA, the Retirement Plan imposed a “Surcharge” on the otherwise required contributions under the applicable collective bargaining agreement until such time as one of the Schedules, either the Preferred or Default Schedule, outlined in Article IV of this Rehab Plan was adopted by the bargaining parties. This “Surcharge” was not an excise tax. It was additional contributions paid directly to the Retirement Plan.

This “Surcharge” was effective on contributions based upon employment on or after the 30th day following the date the Participating Employer received the Notice of the Certification of the Critical Status containing the Surcharge Notice, which was April 30, 2010. The amount of the “Surcharge” for employment beginning on June 1, 2010 was 5% of contributions otherwise required under a collective bargaining agreement. The amount of the surcharge was increased to 10% for employment on or after January 1, 2011. The contribution surcharges ceased in June 2012 when the Bargaining Parties adopted the supplemental payments that exceeded the contribution requirement in the Preferred Schedule as part of the collective bargaining agreement.

VI. Implementation of the Rehab Plan

The following rules describe how the Rehab Plan will be administered by the Retirement Plan, including how the Schedules will be applied to various types of participants and in various circumstances. The Default Schedule will become effective 180 days after December 31, 2024 if a new Schedule is not adopted by the Bargaining Parties.

1. Current Pensioners

Nothing in this Rehab Plan or either of the Schedules will affect the benefits of a participant who was receiving his or her pension benefit from this Retirement Plan as of April 30, 2010 when the Retirement Plan was initially determined to be in Critical Status.

Any participant that is not in pay status as of the effective date of the Default Schedule will have benefits eliminated upon retirement.

2. Active Participants

In the case of a participant who retires from covered employment and whose pension application is received by the Retirement Plan after the effective Date of the Default Schedule, they will have their pension adjusted prospectively to reflect the Default Schedule based upon their age at the time of the adjustment.

In the case of a pensioner who retires after separating from covered employment, their benefits will be determined in accordance with this Default Plan in the same manner as participants that retire from covered employment.

3. Pensioners Returning to Covered Employment

In the case of a pensioner who returns to covered employment, the pension that they were receiving will not be affected by the Default Schedule. However, any benefits that they earn during their re-employment will be based on the Default Schedule.

4. Rights of Beneficiary

The benefits of a beneficiary (e.g. surviving spouse) will be determined on the same basis as those of the participants under this Rehab Plan.

5 Alternate Payees under a QDRO

The benefits of any “alternate payee” under a Qualified Domestic Relations Order (QDRO) will be determined on the same basis as those of the participant whose pension is divided by the QDRO. If the benefits of the participant are affected by the Default Schedule, the benefits of the alternate payee will be likewise affected unless specifically provided otherwise in the express terms of the QDRO.

VII. Monitoring and Updating of the Rehab Plan

On an annual basis, in conjunction with the actuarial valuation, a projection will be done to determine if the Retirement Plan is expected to continue to forestall insolvency until January 1, 2031 or after. During this annual review, the Fund’s actuary will reflect the Retirement Plan’s actual experience for the prior plan year in the projection. In the event that the Retirement Plan fails to meet its annual benchmarks established to keep it on track to meet its funding objectives, the Trustees will update this Rehab Plan as necessary.

VIII. Good Faith Compliance

This Rehab Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of Section 432 of the Code. The Trustees shall amend this Rehab Plan should a subsequent interpretation of the statute by any government agency or court of law conflict with its terms.

IX. Adoption of the Rehab Plan


The Board of Trustees has full discretionary authority to interpret, apply, supplement and amend this Rehab Plan. This authority includes the discretion to decide all questions of fact and law, and to develop and apply new rules for determining benefit rights, so as to fairly implement the intent of the Rehab Plan and the PPA. The Board reserves all rights and authority granted to the sponsors and administrators of a red zone status plan under the PPA.

The Board of Trustees for the Retirement Benefit Plan for the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 indicate their adoption and approval of the aforesaid Rehabilitation Plan in accordance with the requirements of the Pension Protection Act of 2006 as follows:

UNION TRUSTEES




Frank Grace, Chairman



Mark Zackery

EMPLOYER TRUSTEES



Paul Cavanagh

RETIREMENT BENEFIT PLAN

OF THE

NEWSPAPER AND MAGAZINE DRIVERS,

CHAUFFEURS AND HANDLERS UNION LOCAL 473

RESTATED EFFECTIVE AS OF JANUARY 1, 2015

RESOLUTION AMENDING PLAN

This Plan, as amended, is hereby adopted by the Employers, Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 ("Union") and the Board of Trustees for the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 ("Trustees"), by motion duly made, seconded and adopted January 1, 2015, subject to all conditions of this Resolution:

This Plan was established January 1, 1969. It was amended and restated over time with the most recent Restatement effective January 1, 2009. This most recent Restated Plan, along with all prior plans, are referred to collectively as the "Original Plan."

The Original Plan is maintained under the condition that it shall continue to be approved and qualified by the Internal Revenue Service under Internal Revenue Code ("Code") Section 401(a) and that the Trust hereunder is exempt under Code Section 501(c), or under any comparable sections of any future legislation which amends, supplements or supersedes such sections.

The Original Plan is further amended by this Amended and Restated Plan adopted effective January 1, 2015. The changes incorporated into this Restated Plan also continue to recognize the rights and benefits for Participants who as of January 1, 2000 became eligible under the Plan due to a merger with their prior Pension Funds.

The changes incorporated in this Amendment represent an interrelated whole. In the event that acceptance by the Internal Revenue Service requires any change in this Amended and Restated Plan, the Trustees reserve the right to change the Plan in any lawful respect whatsoever.

Moreover, in adopting this Amended Plan, the Trustees have taken into consideration the regulations, rulings and interpretations under the Employee Retirement Income Security Act of 1976 ("ERISA"), as amended. Therefore the Trustees reserve the right to change this Plan in any lawful respect to comply with, adjust to, or take into account any changes in regulations, ruling and interpretations.

In the event that the Plan is further amended before it has been accepted by the Internal Revenue Service as qualified, payments shall from the time of adoption of such future amendment, be in accordance with the Plan as so amended. The provisions of this Resolution for avoiding any delay in paying the benefits of this Amended Plan to Participants and Beneficiaries during the interim period shall not, in any event or respect, be deemed to create any vested right or benefit accrual above and beyond or different from those provided under the terms of this Plan as they are when it is accepted as qualified by the Internal Revenue Service.

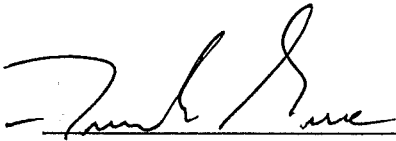
Anything in the Resolution to the contrary notwithstanding, the rights and benefits of any employee under the Original Plan who has retired or otherwise left covered employment prior to the Effective Date of this Restatement shall be determined under, and shall be governed exclusively by and in accordance with, the prior provisions of the Original Plan applicable to said employee when he retired or left covered employment, including those provisions regarding forfeiture of service credit, benefits or other rights under the Original Plan; and this Restated Plan shall be totally inapplicable to such employees, except for the limited purpose of providing for the continued retention by the Trustees of any undistributed interest of such former employees and the ultimate distribution of such interests exclusively in accordance with the terms of the Original Plan. Additionally, with regard to any employee who has retired or otherwise left covered employment prior to January 1, 2000 who was a participant under one

of the Merged Plans prior to said date, shall have his or her rights and benefits determined and governed exclusively by and in accordance with the provisions of the formal plan documents in effect for each of the Merged Plans on December 31, 1999.

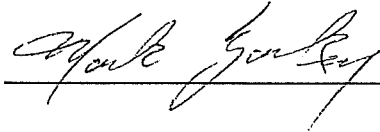
Anything in this Agreement to the contrary notwithstanding, the replacement of the Original Plan by this Plan shall not increase or enhance the vested interests of former employees to any distribution under said Original Plan or otherwise entitle such employees to any distribution thereunder. Such replacement shall similarly not result in the reversion of any assets held under the terms of the Original Plan into the possession, ownership or control of the Employer other than as may be provided for specifically in this Plan.

IN WITNESS WHEREOF, the Employers, Union and Board of Trustees for the Retirement Benefit Plan for the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 have adopted this Amended and Restated Plan on the 26th day of January 2015.

BOARD OF TRUSTEES





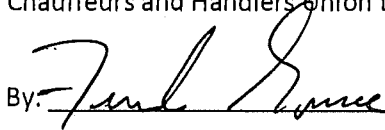


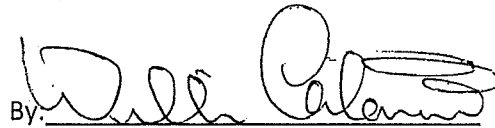
Union:

Employers:

Newspaper and Magazine Drivers,
Chauffeurs and Handlers Union Local 473

Plain Dealer Publishing Company

By: 

By: 

AOZ Trucking Inc

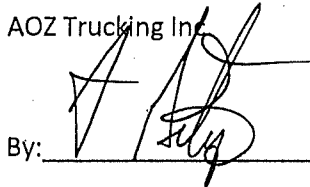
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RETIREMENT BENEFIT PLAN
OF THE
NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2015)

The companies who are or may become parties hereto collectively referred to as the "Employers", the NEWSPAPER AND MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION, LOCAL 473 (hereinafter the "Union"); and the individual Trustees, hereinafter referred to as the "Trustees" selected as hereinafter described accepting the Trust obligations herein, established a retirement benefit plan for the benefit of employees covered thereunder. The terms of the plan were set forth in a written agreement previously designated the Original Plan and initially designated as the Retirement Benefit Plan of the Cleveland Newspaper Publishers and Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473 (as amended and restated effective January 1, 1976), which Restatement was adopted on September 28, 1977 (effective as of January 1, 1976) and thereafter amended from time to time.

The plan described in the prior paragraph subsequently was amended and restated in a document entitled Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 (as Amended and Restated Effective January 1, 1984), which Plan subsequently has been amended from time to time. This Plan was amended and restated effective January 1, 1989, and further amended thereafter and effective January 1, 1997. The Plan described in this paragraph is referred to herein as the "Original Plan."

On January 1, 2000, this Plan was designated as the surviving Plan upon the merger between The Plain Dealer Publishing Company and Newspaper & Magazine Drivers' Union Local 473 Retirement Plan for Mail Room Employees ("Mail Room Retirement Plan") and The Plain Dealer Publishing Company Paper Handlers Employees Represented by Newspaper & Magazine Drivers Union Local 473 ("Paper Handlers Retirement Plan")

The Plan and related Trust Agreement are intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code ("IRC"), as amended by the Employee Retirement Income Security Act of 1974 ("ERISA"), and to be maintained as a qualified plan and trust under Sections 401(a) and 501(a) of the Internal Revenue Code, as amended.

Effective January 1, 2015, the Original Plan is superseded by this Restatement, which revises, amends, restates, and replaces the Original Plan. Anything in the Restatement to the contrary notwithstanding, the rights and benefits of any employee under the Original Plan who has retired or otherwise left covered employment prior to the Effective Date of this Restatement shall be determined under, and shall be governed exclusively by and in accordance with, the prior provisions of the Original Plan applicable to said employee when he retired or left covered employment, including those provisions regarding forfeiture of service credit, benefits or other rights under the Original Plan; and this Restatement shall be totally

inapplicable to such employees, except for the limited purpose of providing for the continued retention by the Trustees of any undistributed interests of such former employees and the ultimate distribution of such interests exclusively in accordance with the terms of the Original Plan. Additionally, with regard to any employee who has retired or otherwise left covered employment prior to January 1, 2000 who was a participant under either the Mail Room Retirement Plan or the Paper Handlers Retirement Plan prior to said date, shall have his or her rights and benefits determined and governed exclusively by and in accordance with the provisions of the formal plan documents in effect for each of the merged Plan's on December 31, 1999.

Anything in this Restatement to the contrary notwithstanding, the replacement of the Original Plan by this Plan shall not increase or enhance the vested interests of former employees to any distribution under said Original Plan or otherwise entitle such employees to any distribution thereunder. Such replacement shall similarly not result in the reversion of any assets held under the terms of the Original Plan into the possession, ownership or control of the Employer other than as may be provided for specifically in this Plan.

ARTICLE I - Definitions

As used in this Plan, the following words shall have the following designated meanings, unless the context in which such words are used requires otherwise:

1.01 Actuarial Equivalent

"Actuarial Equivalent" shall mean an optional form of benefits computed by the Actuary to be the equivalent current value to the benefit which otherwise would have been provided on the basis of actuarial assumptions and methods approved by the Trustees and administered in a uniform manner. The actuarial assumptions used shall be as follows:

- (1) Mortality: The Unisex Pension 1984 Mortality Table with ages in said Table set-back four years.
 - (2) Interest: Seven percent (7%) per annum.
- (a) Notwithstanding the foregoing provisions, for purposes of converting a benefit to a lump sum distribution prior to January 1, 2008:
- (1) the interest rate assumption shall be the interest rates, including deferred rates, specified for lump sum distributions from a terminating trustees single employer plan in Appendix B to Part 2619 of the Pension Benefit Guarantee Corporation regulations on the first day of the Plan Year in which the particular distribution is made or deemed to be made under the Plan, and
 - (2) the mortality assumptions shall be taken from the Unisex Pension 1984 Mortality Table without setback.

For lump sum distributions prior to January 1, 2008 notwithstanding any other plan provisions to the contrary, any reference in the plan to the applicable mortality table or the mortality table prescribed in Rev. Rul. 95-6 shall be construed as a reference to the mortality table prescribed in Rev. Rul. 2001-62 for all purposes under the plan.

- (b) With respect to any lump sum payment, the following rules apply effective for distributions on or after January 1, 2008:
- (1) The Applicable Interest Rate for a Plan Year shall be the adjusted first, second and third segment rates applied under the rules similar to the rules of IRC §430(h)(2)(C) for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe. For this purpose, the first, second, and third segment rates are the first, second and third segment rates that would be determined under IRC §430(h)(2)(C) if:

- (A) IRC §430(h)(2)(D) were applied by substituting the average yields for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe for the average yields for the twenty-four (24) month period described in such Section, and
 - (B) IRC §430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)", and
 - (C) The applicable percentage under IRC §430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.
- (2) The Applicable Mortality Table for all purposes under the Plan shall be the mortality table prescribed in regulations under IRC §417(e) for use in the Plan Year that contains the date of distribution.
- (c) Transitional Rule. For any distribution with an Annuity Starting Date on or after December 31, 2002, if application of the new Applicable Mortality Table as of the Annuity Starting Date would cause a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this Amendment. However, the amount of any such reduction that is required under Section 415(b)(2)(B) of the Code must be reflected actuarially over any remaining payments to the Employee.

1.02 Actuary

"Actuary" means the actuary which may be employed by the Board pursuant to Section 11.02.

1.03 Administrator

"Administrator" means the administrator employed, authorized and empowered by the Board as provided in Section 11.04.

1.04 Annuity Starting Date

"Annuity Starting Date" of a Retired or Terminated Vested Participant entitled to benefits hereunder means the date as of which benefit payments are to commence under Sections 4.01, 4.03, 4.04, 4.05 or 5.01, as the case may be.

1.05 Beneficiary

A "Beneficiary" means any person who becomes entitled to benefits under the Plan by reason of the death of a Participant.

1.06 Board of Trustees

"Board of Trustees" means the Retirement Board created under Article XI of the Plan when it is acting in its capacity as Trustee of the Fund; "Member of the Board of Trustees" means an individual member of the Board when the Board is acting in its capacity as the Board of Trustees; and "Board" means the Board provided for in Article XI hereof to administer the Plan.

1.07 Collective Bargaining Agreement

"Collective Bargaining Agreement" means the Collective Bargaining Agreement between the Employer and the Union and any supplemental or successor agreements thereto pursuant to which contributions are required to be made to the Trust.

1.08 Early Retirement Date

"Early Retirement Date" means the later of a Participant's fifty-second (52nd) birthday or the completion of ten (10) Years of Service, computed as provided in Article VII hereof.

1.09 Effective Date

"Effective Date" means January 1, 2009.

1.10 Eligible Spouse

"Eligible Spouse" means that person, if any, who is recognized under any applicable state law as being the lawful wife or husband of the Participant and who has not been declared legally separated from the Participant by any judicial order prior to the Participant's Annuity Starting Date, all of which shall be determined by the Trustees.

1.11 Employee

"Employee" means

- (a) A person who is employed by the Employer under the terms and conditions of a Collective Bargaining Agreement entered into between the Employer, as herein defined, and the Union, as herein defined, and on whose behalf contributions are paid to the Trust Fund, or
- (b) A person who is employed by the Union or by the Board of Trustees of the Cleveland Newspaper Publishers- Local Union 473 Welfare Fund, pursuant to the agreement by the Union and said Welfare Fund to become Other Employers under the Plan, and on whose behalf contributions are paid by the Union or said Welfare Fund to the Trust Fund; or
- (c) A person who is employed by the Board of Trustees of this Plan and upon the approval of said Board. With respect to such person, make contributions to the Trust Fund at the same rate and on the same basis provided for in the Collective Bargaining Agreement.

1.12 Employer

"Employer" or "Company" means The Plain Dealer Publishing Company (formerly The Forest City Publishing Company) as publisher of The Plain Dealer and other companies who are or may become parties hereto.

1.13 Hour of Service

An "Hour of Service" means service as an Employee recognized for purposes of calculating Participation and Service, as provided in Article VII hereof. An Employee shall be credited with one (1) Hour of Service for each hour for which such Employee is paid, or entitled to payment,

by an Employer for the performance of duties for the Employer during the applicable computation period.

1.14 Insurance Company

"Insurance Company" means any insurance company or carrier from whom the Board of Trustees shall purchase a Group Annuity Contract or other insurance coverage in the discretion of the Board as authorized in this Plan.

1.15 Normal Retirement Date

"Normal Retirement Date" means the first day of the month coinciding with or immediately following a Participant's sixty-second (62nd) birthday.

1.16 Other Employers

"Other Employers" means concerns, including AOZ Trucking, Inc., meeting the requirements of Article II.

1.17 Participant

A "Participant" means any person who has satisfied the eligibility requirements for participation in the Plan and who has not yet ceased to be an Employee.

1.18 Participation

"Participation" as of the Effective Date and thereafter means service as an Employee which is recognized for purposes of determining the amount of a Participant's benefit under Article IV hereof, computed in accordance with the rules set forth in Article VII hereof. Participation prior to the Effective Date shall be based upon Service Credit earned under the prior Plan.

1.19 Plan

"Plan" means the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union 473 (As Amended and Restated Effective January 1, 2009), as set forth in this Agreement and as hereinafter amended.

1.20 Plan B Employment

"Plan B Employment" shall mean Employees who work for an Employer in work covered under a Collective Bargaining Agreement which provides for a reduced wage and benefit scale. For Plan B Drivers, this wage and benefit scale is approximately sixty percent (60%) of the rate paid by Employers for Employees under a Collective Bargaining Agreement. For Plan B Mailers, this wage and benefit scale is approximately fifty percent (50%) of the rate paid by Employers for Employees under a Collective Bargaining Agreement covering Employees working in the mailroom for the Employer.

1.21 Plan Year

"Plan Year" means the period of time commencing on any January 1 and ending on the following December 31.

1.22 Qualified Joint and Survivor Annuity

"Qualified Joint and Survivor Annuity" shall mean an annuity for the life of this Participant, commencing as of his Annuity Stating Date, with a survivor annuity for the life of his Surviving Spouse, if any, commencing as of the first day of the month following the death of the Participant, which is equal to one-half (1/2) of the amount payable during the life of the Participant.

1.23 Retired Participant

A "Retired Participant" is any living former Participant who has ceased to be an Employee and who qualifies to receive benefits (whether currently or commencing as of some future date) under Sections 4.01, 4.03 or 4.05 hereof.

1.24 Service

"Service" means service as an Employee which is recognized for purposes of determining whether a Participant has satisfied the requirements for an Early Retirement Benefit, Deferred Vested Benefit or Disability Retirement Benefit under Sections 4.04, 4.05 or 5.01, computed in accordance with the rules set forth in Article VII hereof.

1.25 Surviving Spouse

"Surviving Spouse" shall mean that person, if any, who survives the Participant, and who is recognized as being the lawful wife or husband of the Participant for a period of at least one (1) year ending on the date of the Participant's death and who has not been declared legally separated from the Participant by any judicial order prior to the Participant's death, all of which shall be determined by the Trustees.

1.26 Terminated Vested Participant

A "Terminated Vested Participant" is any living former Participant who has ceased to be an Employee and who qualifies to receive benefits (whether currently or commencing as of some future date) under Section 3 of Article IV hereof.

1.27 Trust Fund or Fund

"Trust Fund" or "Fund" means the total of all contributions made under this Plan and Trust and the prior Plan, increased by profits, income and other increments, and decreased by losses, administrative expenses and benefit is actually paid. The Trust Fund shall include any and all securities, insurance and annuity contracts and other property purchased or otherwise acquired out of the assets of the Trusts. Without limiting the generality of the foregoing, the Trust Fund shall specifically include any and all assets which may be transferred to, or held by, the Trustees as a result of the replacement of the Pension Plan by this Plan.

1.28 Union

"Union" means the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union, Local 473.

Whenever appropriate, words used herein in the singular may be read as the plural, the plural may be read as the singular, and the masculine shall include the feminine.

ARTICLE II – Other Employers

2.01 Original Employers

Each of the concerns which was an Other Employer under the terms of the Original Plan on December 31, 1984 (with respect to its Employees represented by the Union for collective bargaining purposes and under an agreement with the Union to pay into the Fund contributions at the same rate and on the same basis as provided in the Collective Bargaining Agreement) shall continue as an Other Employer under the terms of this Plan with respect thereto.

2.02 Union and Health Fund as Other Employer

The Union and the Trustees of The Cleveland Newspaper Publishers- Local Union No. 473 Welfare Fund, each of which was an Other Employer under the terms of the Original Plan on December 31, 1984 (with respect to its Employees and under an agreement to pay contributions into the Fund at the same rate and on the same basis as provided in the Collective Bargaining Agreement) shall continue as an Other Employer under the terms of this Plan with respect thereto.

2.03 Additional Other Employers

Additional concerns may become eligible to be Other Employers under this Plan with respect to its Employee represented by the Union for collective bargaining purposes, provided their participation hereunder is first approved in writing by the Employers and the union and an agreement to such effect is executed by all Members of the Board of Trustees and the new Other Employer. Any such concern agreeing to become an Other Employer under this Plan shall have entered into an agreement with the Union to pay into the Fund contributions at the same rate and on the same basis as provided in the Collective Bargaining Agreement and shall thereafter make such contributions to the Fund commencing as of the date its Employees begin to Participate under the Plan.

2.04 Contributions Required

The Union will pay into the Fund contributions at the same rate and on the same basis as provided in the Collective Bargaining Agreement on account of any Employee who is absent on authorized and approved activity in the interest of the labor movement.

ARTICLE III -Eligibility to Participate in Plan

3.01 Eligible Employees Upon Effective Date

Each Employee on the Effective Date who, but for the adoption of this Plan, then would be participating in the Pension Plan automatically shall become a Participant in this Plan as of the Effective Date.

3.02 New Employees After Effective Date

Except as provided in Section 3.01, each Employee shall become a Participant in this Plan on the first day of the month on or after the Effective Date during which he became an Employee as defined herein and for which a contribution is first required of the Company for services performed.

ARTICLE IV – Retirement Benefits

4.01 Normal Retirement Benefit.

Effective for any Participant who accrued benefits under The Plain Dealer Publishing Company and Newspaper & Magazine Drivers' Union Local 473 Retirement Plan for Mail Room Employees ("Mail Room Retirement Plan") or the Retirement Board of the Retirement Benefit Plan of The Plain Dealer Publishing Company Paper Handlers Employees Represented by Newspaper & Magazine Drivers Local 473 ("Paper Handlers Retirement Plan") prior to December 31, 1999 and entered this Plan as of January 1, 2000 as an active Participant due to the merger, his or her Normal Retirement Benefit shall be determined based upon this Section 4.01. For purposes of this Section 4.01, an "active" Participant is an Employee of an Employer under this Plan as of January 1, 2000. For any Deferred Vested or Retired Participant from the Mail Room Retirement Plan or Paper Handlers Retirement Plans as of December 31, 1999, their benefits shall be determined in accordance with the last restated plan document adopted by those Plans in effect on December 31, 1999.

Any Participant who shall have attained his Normal Retirement Date shall, upon retirement, be entitled to receive a Normal Retirement Benefit. Any Participant who shall have had at least thirty (30) years of Participation as determined under Article VII hereof and who shall have attained the age of fifty-seven (57) years shall, upon retirement, be entitled to receive a Normal Retirement Benefit. Any Participant who shall have attained Normal Retirement Age shall have a fully vested and non-forfeitable right to his Normal Retirement Benefit. Subject to the limitations set forth in Section 4.07 and Article X, the Normal Retirement Benefit of a Retired Participant who qualified therefore on or after January 1, 1989 shall be equal to \$925.00 multiplied by a fraction, the numerator of which shall be the number of years of Participation of the Retired Participant (up to a maximum of twenty-five (25) years of such Participation) and the denominator of which shall be twenty-five (25). A Retired Participant who qualified for a Normal Retirement Benefit shall commence receiving benefits as of the first day of the month immediately following the date of his retirement. Normal Retirement Benefits shall be payable in accordance with Article VIII hereof. Additionally, this Normal Retirement Benefit is further subject to the limitations set forth in 4.02 and 4.06 below.

Notwithstanding the foregoing, effective as of:

- (a) January 1, 1990, for Employees who work in covered employment under the Plan on or after January 1, 1990, the date "January 1, 1990" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,000.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (b) January 1, 1991, for Employees who work in covered employment under the Plan on or after January 1, 1991, the date "January 1, 1991" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,200.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.

- (c) March 1, 1996, for Employees who work in covered employment under the Plan on or after March 1, 1996, the date "March 1, 1996" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (d) March 1, 1997, for Employees who work in covered employment under the Plan on or after March 1, 1997, and who at retirement from active employment are at least age sixty-two (62) and who have accrued at least twenty-five (25) years of such Participation, the date "March 1, 1997" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,375.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of Section (1)(A); and for Employees who work in covered employment under the Plan on or after March 1, 1997, and who at retirement from active employment are at least age fifty-seven (57) and who have accrued at least thirty (30) years of Participation, the date "March 1, 1997" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (e) March 1, 1998, for Employees who work in covered employment under the Plan on or after March 1, 1998, and who at retirement from active employment are at least age sixty-two (62) and who have accrued at least twenty-five (25) years of such Participation, the date "March 1, 1998" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,450.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of Section (1)(A); and for Employees who work in covered employment under the Plan on or after March 1, 1998, and who at retirement from active employment are at least age fifty-seven (57) and who have accrued at least thirty (30) years of Participation, the date "March 1, 1998" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (f) January 1, 1999, for Employees who work in covered employment under the Plan on or after January 1, 1999, and who at retirement from active employment are at least age sixty-two (62) and who have accrued at least twenty-five (25) years of such Participation, the date "January 1, 1999" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,550.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of Section (1)(A); and for Employees who work in covered employment under the Plan on or after January 1, 1999, and who at retirement from active employment are at least age fifty-seven (57) and who have accrued at least thirty (30) years of Participation, the date "January 1, 1999" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.

- (g) January 1, 2000, for Employees who work in covered employment under the Plan on or after January 1, 2000, and who at retirement from active employment are at least age sixty-two (62) and who have accrued at least twenty-five (25) years of such Participation, the date "January 1, 2000" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,650.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of Section (1)(A); and for Employees who work in covered employment under the Plan on or after January 1, 2000, and who at retirement from active employment are at least age fifty-seven (57) and who have accrued at least thirty (30) years of Participation, the date "January 1, 2000" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (h) December 1, 2000, for Employees who work in covered employment under the Plan on or after December 1, 2000, and who at retirement from active employment are at least age sixty-two (62) and who have accrued at least twenty-five (25) years of such Participation, the date "December 1, 2000" shall be substituted for the date "January 1, 1989," and the dollar amount "\$2,100.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of Section (1)(A); and for Employees who work in covered employment under the Plan on or after December 1, 2000, and who at retirement from active employment are at least age fifty-seven (57) and who have accrued at least thirty (30) years of Participation, the date "December 1, 2000" shall be substituted for the date "January 1, 1989," and the dollar amount "\$1,500.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.01.
- (i) Effective January 1, 2005, for Employees who work in covered employment classified as Plan B Employment under the Plan on or after January 1, 2005, the amount of the Normal Retirement Benefit shall be calculated as sixty percent (60%) of the Normal Retirement Benefit under this Section 4.01 for Employees performing work as a Plan B Driver and shall be calculated as fifty percent (50%) of the Normal Retirement Benefit under this Section 4.01 for Employees performing work as a Plan B Mailer.

4.02 Limitations on Normal Retirement Accruals on or After August 1, 2003.

- (a) Effective August 1, 2003, for Employees who work in covered employment under the Plan on or after August 1, 2003 and until January 31, 2004, any additional years of Participation earned during this time period shall not be used to determine the amount of the Normal or Special Normal Retirement Pension Benefit. The Employee's Normal or Special Normal Retirement Pension benefit shall be calculated only on years of Participation earned prior to August 1, 2003.
- (b) Effective February 1, 2004, for Employees who work in covered employment under the Plan on or after January 31, 2004 and until December 31, 2004, any additional years of Participation earned during this time period shall not be used to determine the amount

of the Normal or Special Normal Retirement Pension Benefit. The Employee's Normal or Special Normal Retirement Pension benefit shall be calculated only on years of Participation earned prior to August 1, 2003.

- (c) Effective January 1, 2005, for Employees who work in covered employment under the Plan on or after January 1, 2005 and until December 31, 2005, any additional years of Participation earned during this time period shall not be used to determine the amount of the Normal or Special Normal Retirement Pension Benefit. The Employee's Normal or Special Normal Retirement Pension benefit shall be calculated only on years of Participation earned prior to August 1, 2003.
- (d) Effective January 1, 2006, for Employees who work in covered employment under the Plan for the calendar year beginning January 1, 2006 and ending December 31, 2006, any additional years of Participation earned during this time period shall be credited with one-half (1/2) of a year of Participation for purposes of calculating the Employee's Normal or Special Normal Retirement Benefit.
- (e) Effective January 1, 2007, for Employees who work in covered employment under the Plan for the calendar year beginning January 1, 2007 and ending December 31, 2007, any additional years of Participation earned during this time period shall be credited with one-half (1/2) of a year of Participation for purposes of calculating the Employee's Normal or Special Normal Retirement Benefit.
- (f) Effective January 1, 2008, for Employees who work in covered employment under the Plan for the calendar year beginning January 1, 2008 and ending December 31, 2008, any additional years of Participation earned during this time period shall be calculated as the greater of:
 - (1) one hundred percent (100%) of the full benefit accrual rate previously provided for in the Plan before August 1, 2003 only for the period of January 1, 2008 through April 13, 2003; or
 - (2) one-half (1/2) a year of Participation;

For purposes of calculating the Employee's Normal or Special Normal Retirement Benefit.

- (g) Effective January 1, 2009, for Employees who work in covered employment under the Plan for the calendar year beginning January 1, 2009 and ending December 31, 2008, any additional years of Participation earned during this time period shall be credited with thirty percent (30%) of a year of Participation for purposes of calculating the Employee's Normal or Special Normal Retirement Benefit.
- (h) Effective January 1, 2010, Employees who work in covered employment under the Plan during the calendar year beginning January 1, 2010 and ending December 31, 2010, any

additional years of Participation earned during this time period shall not be used to determine the amount of the Normal or Special Normal Retirement Pension Benefit. The Employee's normal or Special Normal Retirement Pension Benefit shall be calculated only on years of Participation earned prior to August 1, 2003 plus any accruals earned under subsections (d) through (g).

- (i) Effective January 1, 2011, Employees who work in covered employment under the Plan during the calendar year beginning January 1, 2011 and ending December 31, 2011, any additional years of Participation earned during this time shall not be used to determine the amount of the Normal or Special Normal Retirement Pension Benefit. The Employee's Normal or Special Normal Retirement Pension Benefit shall be calculated only on years of Participation earned prior to August 1, 2003 plus any accruals earned under subsections(d) through (g) of this Section 4.02.
- (j) Effective January 1, 2012, Employees who work in covered employment under the Plan during the calendar year beginning on or after January 1, 2012, any additional years of Participation earned during this time period shall not be used to determine the amount of the Normal or Special Normal Retirement Pension Benefit. The Employee's Normal or Special Normal Retirement Pension Benefit shall be calculated only on years of Participation earned prior to August 1, 2003 plus any accruals earned under subsections (d) through (i) of this Section 4.02.

4.03 Special Normal Retirement Benefit.

Effective March 1, 1996, subject to the limitations set forth in Section 4.07 and Article X, for Employees who work in covered employment under the Plan on or after March 1, 1996, and who at retirement from active employment are at least age sixty-two (62) and who have also accrued at least thirty (30) years of Participation under the Plan, the monthly retirement benefit of a Retired Participant who so qualified by reason of such age and service shall be equal to \$1,500.00. This Special Normal Retirement Benefit is subject to the limitations set forth in Sections 4.02 and 4.06.

Notwithstanding the foregoing, effective as of:

- (a) March 1, 1997, for Employees who work in covered employment under the Plan on or after March 1, 1997, the date "March 1, 1997" shall be substituted for the date "March 1, 1996" and the dollar amount "\$1,600.00" shall be substituted for the dollar amount "\$1,500.00" where they appear in the first paragraph of this Section 4.03.
- (b) March 1, 1998, for Employees who work in covered employment under the Plan on or after March 1, 1998, the date "March 1, 1998" shall be substituted for the date "March 1, 1996" and the dollar amount "\$1,700.00" shall be substituted for the dollar amount "\$1,500.00" where they appear in the first paragraph of this Section 4.03.
- (c) January 1, 1999, for Employees who work in covered employment under the Plan on or after January 1, 1999, the date "January 1, 1999" shall be substituted for the date

"March 1, 1996" and the dollar amount "\$1,800.00" shall be substituted for the dollar amount "\$1,500.00" where they appear in the first paragraph of this Section 4.03.

- (d) January 1, 2000, for Employees who work in covered employment under the Plan on or after January 1, 2000, the date "January 1, 2000" shall be substituted for the date "March 1, 1996" and the dollar amount "\$2,000.00" shall be substituted for the dollar amount "\$1,500.00" where they appear in the first paragraph of this Section 4.03.
- (e) December 1, 2000, for Employees who work in covered employment under the Plan on or after December 1, 2000, they shall receive an amount equal to the Normal Retirement Benefit under Section 4.01 plus an additional sixty dollars (\$60.00) per year of Participation between twenty-five (25) and thirty (30) up to a maximum of thirty (30) years of service or three hundred dollars (\$300.00) per month.
- (f) December 1, 2000, for Employees who work in covered employment under the Plan on or after December 1, 2000 and continue to work beyond reaching age sixty-two (62) and earning thirty (30) years of Participation, shall receive an additional monthly benefit above that stated in 4.03(e) above, of eighty dollars (\$80.00) per additional year of Participation earned over thirty (30) up to a maximum of five (5) years of service or four hundred dollars (\$400.00) per month.
- (g) Effective January 1, 2005, for Employees who work in covered employment classified as Plan B Employment under the Plan on or after January 1, 2005, the amount of the Normal Retirement Benefit shall be calculated as sixty percent (60%) of the Normal Retirement Benefit under this Section 4.03 for Employees performing work as a Plan B Driver and shall be calculated as fifty percent (50%) of the Normal Retirement Benefit under this Section 4.03 for Employees performing work as a Plan B Mailer.

4.04 Early Retirement Benefits.

Any Participant who shall have had at least ten (10) years of Service as determined under Article VII hereof, who shall have attained the age of fifty-two (52) years but not the age of sixty-two (62) years, and who retires shall be entitled to receive an Early Retirement Benefit upon such retirement (or subsequent thereto if he elects to defer commencement of said benefit). Subject to the limitations set forth in Section 4.07 and Article X, the Early Retirement Benefit of a Retired Participant who qualifies therefore on or after January 1, 1989, shall be equal to \$925 which is then (i) multiplied by a fraction, the numerator of which shall be the number of years of Participation of the Retired Participant (up to a maximum of twenty-five (25) years of such Participation) and the denominator of which shall be twenty-five (25), and (ii) reduced by six-tenths of one percent (0.6%) for each month by which the commencement of monthly benefit payments precedes the Retired Participant's Normal Retirement Date. Additionally, this Early Retirement Benefit is subject to the limitations set forth in Sections 4.02 and 4.06.

Notwithstanding the foregoing, effective as of:

- (a) January 1, 1990, for Employees who work in covered employment under the Plan on or after January 1, 1990, the date "January 1, 1990" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,000.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.04.
- (b) January 1, 1991, for Employees who work in covered employment under the Plan on or after January 1, 1991, the date "January 1, 1991" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,200.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.04.
- (c) January 1, 1996, for Employees who work in covered employment under the Plan on or after January 1, 1996, the date "January 1, 1996" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,300.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.04.
- (d) January 1, 1997, for Employees who work in covered employment under the Plan on or after January 1, 1997, the date "January 1, 1997" shall be substituted for the date "January 1, 1989" and the dollar amount "\$1,375.00" shall be substituted for the dollar amount "\$925.00" where they appear in the first paragraph of this Section 4.04.

4.05 *Deferred Vested Benefit.*

Effective January 1, 1997, any Participant who shall have had at least five (5) years of Service as determined under Article VII, hereof, who has not qualified to receive a Normal or Early Retirement Benefit and who has ceased to be employed by the Employer (other than by reason of death or under circumstances where a Disability Retirement Benefit is payable under this Plan) shall be entitled to receive a Deferred Vested Benefit. Subject to the limitations of Section 4.07 and Article X, the Deferred Vested Benefit payable to this Terminated Vested Participant shall be equal to an amount equal to the Normal Retirement Benefit, subject to the limitations set forth in Section 4.02 and 4.06, in effect at the time of the Participant's separation from service which is then:

- (a) multiplied by a fraction, the numerator of which shall be the number of years of actual and anticipated Participation of the Terminated Vested Participant assuming full employment from date of termination to Normal Retirement Date (up to a maximum of twenty-five (25) years of such Participation) and the denominator of which shall be twenty-five (25); and
- (b) multiplied by a fraction, the numerator of which shall be the Terminated Vested Participant's actual Participation at his date of terminated and the denominator of which shall be his actual and anticipated Participation at Normal Retirement Date assuming full employment from the date of termination to the Normal Retirement Date (with no twenty-five (25) year maximum).

A Terminated Vested Participant who qualified for a Deferred Vested Benefit shall commence receiving monthly benefit payments as of the first day of the month immediately following his Normal Retirement Date; provided, however, that a Terminated Vested Participant may elect to have such benefit commence at an earlier date, but not earlier than the first day of the month immediately following his fifty-second (52nd) birthday, by filing a written election with the Board specifying such earlier commencement date and in which event the amount of Deferred Vested Benefit, as computed above, payable at such earlier date shall be reduced by six-tenths of one percent (0.6%) for each month by which commencement of monthly benefit payments precedes the Terminated Vested Participant's Normal Retirement Date.

4.06 Temporary Enhanced Retirement Benefit.

In limited circumstances, Employees who Sever Employment during a specified period of time may be entitled to retire under a Temporary Enhanced Retirement Benefit. This Temporary Enhanced Retirement Benefit is calculated based upon all years of Participation earned as of the date of Severance from Participation only as specifically stated below:

- (a) Effective for any Employee which Severs Employment with an Employer during the period of July 1, 2005 through August 31, 2005, the Employee's Normal or Special Retirement Pension benefit will be calculated based upon all years of Participation including any earned after August 1, 2003.
- (b) Effective for any Employee which Severs Employment with an Employer during the period of April 1, 2006 through August 31, 2006, the Employee's Normal or Special Retirement Pension benefit will be calculated based upon all years of Participation including any earned after August 1, 2003.
- (c) Effective for any Employee which Severs Employment with an Employer during the period of March 1, 2007 through July 31, 2007, the Employee's Normal or Special Retirement Pension benefit will be calculated based upon all years of Participation including any earned after August 1, 2003.
- (d) Effective for any Employee which Severs Employment with an Employer during the period of February 1, 2008 through December 31, 2008, the Employee's Normal or Special Retirement Pension benefit will be calculated based upon all years of Participation including any earned after August 1, 2003.

For purposes of this Section 4.06, the term "Severs Employment" shall be defined as the tendering of a notice of retirement or separation from employment during a specified time period which is accepted by the Employer.

4.07 Offset of Benefits Under Qualified Retirement Plans.

Anything in the Plan to the contrary notwithstanding, if any benefits payable to or on behalf of a Participant under this Plan are based upon Participation which is also taken into account, and with respect to which benefits are paid, under any other retirement plan which is qualified

under Section 401(a) or comparable provisions of the Code and with respect to which the Employer has made contributions, the amount of benefits otherwise payable under this Plan based upon such Participation shall be reduced by the actuarially determined value of those benefits which are payable under such other qualified plan based upon the same period of Participation.

ARTICLE V- Disability Retirement Benefit

5.01 Disability Retirement Benefit.

Any Participant whose employment terminates as an Employee because of Total and Permanent Disability, as hereinafter defined, after completing fifteen (15) years of Service, as determined under Article VII hereof and having reached his fortieth (40th) birthday but not his fifty-second (52nd) birthday (effective August 1, 1989 his sixty-second (62nd) birthday), shall be entitled to a Disability Retirement Benefit, provided proper application therefore is made to the Board and subject to the conditions of this Section 5.01.

Total and Permanent Disability shall mean total disability, arising from occupational or non-occupational bodily injury or disease, which (i) prevents the Participant from engaging in any and every occupation for remuneration or profit (except as provided in the last sentence of this paragraph) so as to qualify such Participation for total disability under the provisions of the Social Security Act, and/or (ii) on the basis of medical opinion satisfactory to them, is determined by the Board to suffer a total disability which will be permanent and continuous for the remainder of the Participant's life; provided, however, that Total and Permanent Disability for purposes of the Plan shall not include any disability which:

- (a) was contracted, suffered or incurred while the Participant was engaged in, or resulted from his having engaged in, a felonious enterprise, or
- (b) resulted from the Participant's habitual drunkenness or addiction to narcotics, or
- (c) resulted from an intentionally self-inflicted injury, or
- (d) was contracted, suffered or incurred prior to May 15, 1973.

The Board shall be the sole and final judge of Total and Permanent Disability within the meaning and application of the Plan; and in this connection shall have the power to make rules and regulations of uniform application concerning a minimal level of earnings in restricted activity which shall not disqualify a Participant from being considered to have incurred Total and Permanent Disability.

In any case where the Board deems it necessary to make a determination with respect to the Total and Permanent Disability of any Participant applying for a Disability Retirement Benefit, or any Retired Participant receiving a Disability Retirement Benefit, the Participant shall be required to submit to such examinations and re-examinations by a physician or physicians selected by the Board as said Disability Retirement Benefit or his continuous eligibility therefore, provided that in the case of any Retired Participant receiving a Disability Retirement Benefit re-examinations shall not be made more frequently than once in any six (6) month period, nor after he attains age fifty-two (52)(effective August 1, 1989, age sixty-two (62)). Subject to such limitations, the Board shall require any such Retired Participant to be so

examined upon application of any Employer. Fees of any physician or physicians making such examinations shall be paid from the Trust Fund.

5.02 Computation of Disability Retirement Benefits.

- (a) Prior to August 1, 1989. The Disability Retirement Benefit shall be computed in the same manner as provided in the Plan for the computation of an Early Retirement Benefit; provided however, that for the purpose of such computation, it shall be assumed the Participant has reached age fifty-two (52) and then commenced receipt of said benefit, but without assuming that he has more Participation than he actually has to the date of his disability retirement.
- (b) On or After August 1, 1989. A Participant who has at least twenty-five (25) years of Participation who becomes eligible for a Disability Benefit shall receive a retirement benefit equal in amount to the Normal Retirement Benefit he would receive had he retired at Normal Retirement Age, subject to the limitations set forth in Section 4.02 and 4.06. The benefit payable to any Participant eligible for a Disability Retirement Benefit who shall have Participation of less than twenty-five (25) years, shall be proportionately reduced; such as Employee shall be entitled to receive a Disability Retirement Benefit of that portion of his Normal Retirement Benefit per month as the number of years of Participation which he has bears to twenty-five (25) years of Participation.

5.03 Commencement and Duration of Disability Retirement Benefits.

Disability Retirement Benefits shall be payable to Participants entitled thereto as of the first day of the month following the date application therefore is received by the Board after proof of Total and Permanent Disability is received and approved by said Board, and thereafter shall be payable monthly subject to the provisions of Section 5.04.

5.04 Termination of Disability Retirement Benefits.

Disability Retirement Benefits shall terminate with the payment made on the first day of the month preceding the date on which any of the following events occur:

- (a) Upon the death of the Retired Participant (other than any post-retirement death benefits otherwise available under this Plan); or
- (b) If the Retired Participant returns to work; or
- (c) If, prior to the time the Retired Participant reaches his fifty-second (52nd) birthday (effective August 1, 1989, sixty-second (62nd) birthday), the Board determines on the basis of medical evidence that the Retired Participant is no longer Totally and Permanently Disabled; or
- (d) If the Retired Participant refuses to undergo a medical examination prior to the attainment of age fifty-two (52)(effective August 1, 1989, sixty-two (62)) as ordered by

the Board, subject to the provisions of Section 5.01, with respect to such examination;
or

- (e) Prior to August 1, 1989, if the Retired Participant reaches his fifty-second (52nd) birthday, payments thereafter to be made pursuant to Section 5.05(a).

5.05 Treatment of Certain Retired Participants With Respect to Whom Disability Retirement Benefits Terminate

- (a) Effective Prior to August 1, 1989, if a Retired Participant's Disability Retirement Benefit terminates as provided in Section 5.04(e) above, he shall thereupon become entitled to receive an Early Retirement Benefit based upon the Participation which he had at the time of his retirement by reason of Total and Permanent Disability.
- (b) If a Retired Participant's Disability Retirement Benefit terminates as a result of his return to work with an Employer, such Participant shall have reinstated for the purposes hereof, the Participation which he had at the time of his retirement by reason of Total and Permanent Disability.

5.06 Non-Duplication of Benefits

Notwithstanding any other provision of this Plan, no Participant while on a Disability Retirement Benefit shall be entitled to receive any other benefit under the Plan, including in meaning and without limitation, the Cash Withdrawal Benefit under Section 6.04.

ARTICLE VI – Death Benefits

6.01 Pre-Retirement Death Benefits.

A pre-retirement death benefit shall be provided by the purchase and continuation of a group term life insurance policy, which shall provide for payment of the sum of \$2,000.00 upon the Participant's death to the beneficiary designated by such Participant during the period of this employment. Premiums with respect to any Participant shall be paid by the Fund to the date a Participant shall cease to be employed by an Employer making contributions on his behalf thereunder. Thereafter, the Participant, himself, may continue to make the necessary premium payments to maintain his coverage or to convert such policy to ordinary life insurance, provided that the policy so permits. This death benefit under Section 6.01 was replaced by the Insurance Benefit under Section 6.02 below.

6.02 Insurance Benefit.

An insurance benefit in the form of group term life insurance shall be provided on the life of each Participant, which group policy shall provide for a payment of \$15,000.00 upon the death of the Participant to be paid to the beneficiary thereunder. Premiums on such policy shall be paid by the Fund to the date that a Participant ceases to be employed by an Employer making contributions under the Plan. For purposes of determining a "Participant" eligible for this Insurance Benefit under Section 6.02, any Participant that has left employment with an Employer under this Plan for qualified military service and dies while in active duty, shall be considered a "Participant" eligible to receive this insurance benefit.

6.03 Special Death Benefit.

Subject to and only to the extent permitted by law or by regulations relating to incidental death benefits payable by a qualified plan, with respect to any Participant who works in covered employment under the Plan on or after March 1, 1996, and who thereafter dies after he has become eligible for a Deferred Vested Benefit, and who is unmarried, and who has not received any pension benefit under this Plan, and who does not have a former spouse who has or may have any claim for future benefits under a court ordered Qualified Domestic Relations Order, shall have paid to his Beneficiary a death benefit equal to twenty-five percent (25%) of the contributions which have been paid into the Fund on behalf of such Participant during the term of his employment and based upon five (5) years of Participation. The applicable percentage shall increase at the rate of one percent (1%) per year for each full year of Participation as determined under Article VII hereof, more than five (5), up to a maximum of forty-five percent (45%). In the event he has not designated a beneficiary, the Board of Trustees may, at its sole discretion, make payment to the Participant's children, share and share alike, or to Participant's parents or survivor of them, or to his estate. Payment to this estate, notwithstanding the survival of any heirs, shall be solely in the discretion of the Board of Trustees.

6.04 Cash Withdrawal Benefit

(Formerly known as the "Vested Benefit" under the Original Plan).

- (a) Eligibility. Any Participant having three (3) or more years of Service Credit under the terms of the Original Plan (ignoring for all purposes of this Section 6.04, Service Credit

for service prior to January 1, 1956 and on or after the Effective Date), who ceases to be in the employment of an Employer for any reason, including death, on or after the Effective Date and who is not then entitled to Normal, Early Deferred Vested or Disability Retirement Benefits under this Plan (other than a Deferred Vested Benefit under Section 4.04), shall be entitled to receive a Cash Withdrawal Benefit, and if the cessation of employment be by reason of the Participant's death, then such Cash Withdrawal Benefit as he had become eligible to receive shall be paid to his Designated Beneficiary.

(b) Amount of Benefit. The Cash Withdrawal Benefit shall be payable as follows:

- (1) The amount of Cash Withdrawal Benefit payable to a Participant with three (3) years of such allowed Service Credit shall be equal to twenty-three percent (23%) of the contributions which have been paid into the Fund on behalf of such Participant during the term of his employment. The applicable percentage shall increase at the rate of one percent (1%) per year for each year of such allowed Service Credit prior to the Effective Date which the Participant has in excess of the initial three (3) years of Service Credit for qualification for this Cash Withdrawal Benefit;
- (2) In the event the Participant entitled to said Cash Benefit shall also be entitled to a Deferred Vested Benefit under Section 4.05, the commuted value of which is less than the value of the Cash Withdrawal Benefit, then and in such event, he shall be entitled to receive the difference between the Cash Withdrawal Benefit and the commuted value of the Deferred Vested Benefit. A Participant who so terminates employment and would be entitled to a Deferred Vested Benefit but for his death prior to commencement of payments of said benefit shall be entitled to a death benefit, payable to his Designated Beneficiary, equal in value to the Cash Withdrawal Benefit less the value of any amount previously paid to the Participant under the provisions of this Section 6.04; and
- (3) Cash Withdrawal Benefits shall be paid upon application therefore by the Participant or his Designated Beneficiary on forms supplied by the Board and in a lump sum not later than sixty (60) days after the application is received by the Board.

6.05 Pre-Retirement Surviving Spouse's Benefit.

- (a) In the case of a Participant employed by the Employer at a time when he is eligible to retire and receive an Early Retirement Benefit, but prior to his Normal Retirement Date, shall (unless he elects otherwise as provided in paragraph (a), below) automatically be eligible to have his Surviving Spouse receive the Pre-Retirement Surviving Spouse's Benefit. The Pre-Retirement Surviving Spouse's Benefit payable under this Section 6.05 shall be the benefit which would have become payable to such Surviving Spouse upon the death of the Participant if the Participant had retired under Section 4.04 and (i)

terminated employment on the date of death (or on the date the Participant terminated employment if earlier); (ii) survived to his Early Retirement Age; (iii) retired with the automatic Qualified Joint and Survivor Annuity form of payment in effect; and (iv) died on the date after he would have reached Early Retirement Age. In the event of a Participant that was not employed by the Employer at the time of death, the surviving spouse shall receive a benefit in the amount of the automatic Qualified Joint and 50% Survivor Annuity.

- (b) However, in the event that the Participant was not yet eligible to retire and receive a retirement benefit at the time of death, the surviving spouse shall receive a benefit equal to \$500 per month until the time that the Participant would have been eligible for his Earliest Retirement Benefit. At which time, the surviving spouse shall receive the benefit payable in accordance with subsection (a) above.
- (c) Effective January 1, 1991, for Employees who work in covered employment under the Plan on or after January 1, 1991, such individuals shall not be eligible to waive the Pre-Retirement Surviving Spouse's Benefit. All other Employees eligible for their Surviving Spouse to receive a Pre-Retirement Surviving Spouse's Benefit shall be entitled to waive coverage under the Pre-Retirement Surviving Spouse's Benefit in accordance with Section 6.06 below.

6.06 Election of Pre-Retirement Surviving Spouse Benefit

A Participant may elect not to have the Pre-Retirement Surviving Spouse's Benefit coverage put into effect any time before his Early Retirement Date or to have such coverage revoked at any time after his Early Retirement Date by filing an election in writing with the Board. The election to waive the Pre-Retirement Surviving Spouse's Benefit shall be made on the form supplied by or acceptable to the Board that meets the following requirements:

- (a) the Participant's Spouse consents in writing to the election;
- (b) the Spouse's consent acknowledges the effect of the election;
- (c) the election form designates a specific beneficiary and an alternate form of benefit; and
- (d) the Spouse's consent is witnessed by a plan representative or notary public.

If it is established to the satisfaction of the Board that there is no Spouse or that the Spouse cannot be located, a written waiver will be deemed to meet the foregoing requirements. A consent by a Spouse obtained under the provision (or establishment that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse. A consent by a Spouse obtained under this provision will be irrevocable when made. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations will not be limited. A Participant who has so elected against or revoked such coverage may elect to reinstate such coverage by filing an election in writing with the Board.

6.07 Revocation of Pre-Retirement Surviving Spouse Benefit

The Pre-Retirement Surviving Spouse's Benefit coverage under this Section 6.07 shall be revoked automatically upon the date the Participant ceases to be employed by the Employer, the date of the death of the Participant's spouse, and the date of the Participant's divorce from his spouse; and the coverage period hereunder shall not extend beyond the Participant's Retirement Date or Normal Retirement Date, whichever is earlier, when other benefit provisions of the Plan become applicable.

6.08 Effect of Changes in Marital Status

The Pre-Retirement Surviving Spouse's Benefit coverage shall not become effective unless the Participant is married. A Participant not married on his Deferred Retirement Date but who subsequently marries prior to the earlier of his termination of employment, actual retirement, Early Retirement or Normal Retirement Date shall thereupon automatically have the Pre-Retirement Surviving Spouse's Benefit coverage put into effect, unless he elects otherwise as provided in Sections 6.05 and 6.06 above. In the event that a Participant remarries after the death of or divorce from a spouse previously covered by the Pre-Retirement Surviving Spouse's Benefit, such coverage shall be automatically reinstated for the benefit of the new spouse if and when all are satisfied, unless the Participant elects otherwise as provided in sections 6.06 and 6.07 above.

6.09 Pre-Retirement Surviving Spouse Benefit - Amount

Any retirement benefits which become payable under Sections 4.01, 4.03, 4.04, 4.05 or 6.01 shall be reduced by the cost of the Pre-Retirement Surviving Spouse's Benefit coverage in accordance with Section 4.07, other than coverage provided prior to January 1, 1977. If benefits under this Pre-Retirement Surviving Spouse's Benefit are paid because of the death of a Participant covered thereunder, Cash Withdrawal Benefits shall not be paid under Section 6.04 to his Beneficiary on account of such death. Notwithstanding the foregoing, effective as of January 1, 1991, for Employees who work in covered employment under the Plan on or after January 1, 1991, the first full sentence of this Section 6.09 shall be inapplicable.

6.10 Postponed-Retirement Surviving Spouse's Benefits.

In the event of the death during employment of a Participant with a Surviving Spouse on the date of his death at a time when, if he had retired on the day preceding his death, he would have been entitled to receive either an Early Retirement or Normal Retirement Benefit, the Surviving Spouse of such Participant shall be entitled to receive a Postponed-Retirement Surviving Spouse's Benefit, unless, in the case of a Participant who has reached his Early Retirement Date but not his Normal Retirement Date, he elects to waive such benefit in accordance with the procedures under Section 6.05 and 6.06, or, in the case of a Participant who has reached his Normal Retirement Date, the Participant has revoked the automatic election of a Qualified Joint and Survivor Annuity as provided in Section 8.01. The Postponed-Retirement Surviving Spouse's Benefit payable under this Section 6.10 shall be the benefit which would have been payable to the Surviving Spouse upon the death of the Participant under Section 4.01 as if the Participant has retired and subsequently dies on the day following his Annuity Starting Date with the automatic election of the Qualified Joint and Survivor

Annuity described in Section 8.01 having become effective. Any retirement benefits which become payable under Sections 4.01, 4.03, 4.04, 4.05, 6.05 or 6.10 shall be reduced by the actuarial cost of the coverage provided under this Section 6.10 in accordance with Section 4.07; provided there shall be no such reduction for said coverage during the period in which the Participant could have retired and received the maximum retirement benefit payable under the Plan (assuming for this purpose that no cost has been incurred for coverage under Sections 6.05 or 6.10). Notwithstanding the foregoing, effective for Employees who work in covered employment under the Plan on or after January 1, 1991, the last full sentence of this Section 6.10 above, shall be inapplicable.

6.11 *Payment of Pre- or Postponed-Retirement Surviving Spouse's Benefit.*

A Surviving Spouse who becomes entitled to a Pre- or Postponed-Retirement Surviving Spouse's Benefit under Sections 6.05 and 6.10 shall commence receiving monthly benefit payments as of the first day of the month following the date of the death of the Participant with respect to whom the benefits are payable. Such monthly benefit payments shall continue throughout the remainder of the natural life of the Surviving Spouse, with the last payment being made as of the first day of the month during which the Surviving Spouse dies.

ARTICLE VII - Service and Participation

7.01 Service.

Service shall determine a Participant's eligibility for a Deferred Vested Benefit under the Plan. Service shall be the Period of Service from the Employment Commencement Date or Reemployment Commencement Date until the Severance From Service Date. Employment Commencement Date shall mean the date on which an employee first performs an Hour of Service for the Employer. Reemployment Commencement Date shall mean the first date, following a period of severance from service which is not required to be taken into account in accordance with Section 7.04, below, on which an employee performs an Hour of Service for the Employer. Severance From Service Date is the earlier of (i) the date on which an employee quits, retires, is discharged or dies; or (ii) the first anniversary of the first date of a period in which an employee remains absent from service (with or without pay) with the Employer for any reason other than quit, retirement, discharge or death, such as vacation, holiday, sickness, disability, leave of absence or layoff.

7.02 Participation.

Participation shall be used in determining the amount of benefits to which a Participant may be entitled in accordance with Article IV or any other provision of the Plan. Participation shall be the Period of Service from an Employee's Participation Commencement Date until his Severance From Service Date. Participation Commencement Date shall mean the date an employee first commences participation under the Plan. The meanings ascribed to terms in Section 7.01 shall, to the extent applicable, be the same meanings ascribed to the terms of this Section 7.02; provided, however, that notwithstanding said meanings, under no circumstances shall an employee accrue additional participation for any period during which he is not an Employee as defined herein. Additionally, the accrual of Participation is limited as set forth in Section 4.02.

7.03 Period of Severance.

(a) Period of Severance. Period of Severance shall mean the period of time commencing on the Severance From Service Date and ending on the date on which an employee again performs an Hour of Service for the Employer. A One (1) Year Period of Severance shall be determined on the basis of a twelve (12) consecutive month period beginning on the Severance From Service Date and ending on the first anniversary of such date provided the employee does not perform an Hour of Service for the Employer. In the case of a Participant who experiences a One (1) Year Period of Severance at a time when he was ineligible for benefits under Article IV, his prior Periods of Service may be disregarded in determining his Service and/or Participation, if his latest Period of Severance exceeds his prior aggregated Periods of Service, completed before such Period of Severance. In any event, an employee who incurs a One (1) Year Period of Severance shall only have his aggregated Periods of Service prior to his Period of Severance reinstated after he completes a One (1) Year Period of Service.

- (b) Exception for Maternity and Paternity Leave. Notwithstanding the foregoing, the Severance From Service Date of a Participant who is absent from service for maternity or paternity reasons beginning on or after January 1, 1985, beyond the anniversary of the first date of such absence shall be the second anniversary of the first date of such absence. An absence from work for maternity or paternity reasons means an absence (i) by reason of pregnancy of the Participant, (ii) by reason of the birth of a child of the Participant, (iii) by reason of the placement of a child with the Participant for adoption, or (iv) for purposes of caring for any such natural born or adopted child for a period beginning immediately following the birth or placement. An absence from work will be treated as an absence for maternity or paternity reasons only if and to the extent that the Participant furnishes to the Board such timely information as it may reasonably require to establish that the absence is for one or more of the four maternity or paternity reasons specified herein and to establish the number of days of absence attributable to such reason or reasons. Nothing in this Plan shall require any Employer to grant a paid leave of absence to any Participant.

7.04 *Periods of Severance Included in Periods of Service.*

In addition to the Period of Service described in Section 7.01 above, the Period of Service used to determine Service shall include the following:

- (a) The period of Severance which elapses between an employee's severance from service by reason of quit, discharge or retirement and an employee's performance of an Hour of Service for the Employer for which he is paid or entitled to payment for the performance of duties within twelve (12) months of his Severance From Service Date; and
- (b) Notwithstanding Subsection (a) above, the Period of Severance which elapses between an employee's severance from service by reason of quit, discharge or retirement during an absence from service of twelve (12) months or less for any reason other than quit, discharge, retirement or death and an Employee's performance of an Hour of Service for the Employer for which he is paid or entitled to payment for the performance of duties within twelve (12) months of the date on which the employee was first absent from employment.

7.05 *Aggregation of Periods of Service.*

An Employee's Period of Service whether for purposes of determining Service or Participation shall be based upon the aggregation of all non-successive Periods of Service and less than whole year Periods of Service on the basis of months of service, unless such Periods of Service are to be otherwise disregarded in accordance with the provisions of this Plan.

7.06 *Transfer of Employment.*

Each employee who becomes a Participant and is subsequently transferred to a position with the Employer so that he no longer is an Employee as defined herein shall be suspended under

the Plan commencing on his date of transfer and as long as he continues in such other employment positions with the Employer.

- (a) During any such period of suspension, Service shall accumulate pursuant to Section 7.01 as if he were an Employee as defined herein, but there shall be no accumulation of Participation after the date of transfer.
- (b) The suspended Participant's amount of benefits under Article IV shall be frozen as of the date of transfer out of covered employment (the date of suspension under the Plan). The suspended Participant's eligibility for benefits under Article IV shall be determined when he completely ceases to be an employee of the Employer to which he was transferred, which shall be deemed his termination date.

7.07 Reemployment.

A Participant who terminates employment with the Employer shall have reached a termination date for purposes of determining his eligibility for an amount of benefits pursuant to Article IV. If later reemployed, the Participant then shall be treated as follows:

- (a) If the Participant was not eligible for any retirement benefit pursuant to Section 4.01, 4.03, 4.04, 4.05 or 5.01, upon reemployment he shall be treated as a new employee for purposes of Article IV and prior Service and/or Participation shall be reinstated, if at all, in accordance with Section 7.03.
- (b) If a Participant is eligible for any retirement benefit pursuant to Section 4.01, 4.03, 4.04, 4.05 or 5.01 but benefits are not yet payable to him, upon reemployment he shall be reinstated as a Participant, with his Service and Participation before his most recent termination date added to any Service and Participation accumulated during subsequent employment.
- (c) If the Participant was eligible for any benefit pursuant to Section 4.01, 4.03, 4.03, 4.05 or 5.01 and benefits have already become payable to him, his benefit payments shall cease during the period of his reemployment. Upon subsequent retirement under this plan, his retirement benefit shall be based on his prior and subsequent Service and Participation, but actuarially reduced for the previous benefit payments.

7.08 Related Employers.

An Employee's service with a Related Employer or Services as a Leased Employee of an Employer, as defined under Code Section 414(n) as:

Any person who is not an employee of the Employer and who provides services to the Employer if:

- (a) such services are pursuant to an agreement between the Employer and any other person;

- (b) the person has performed such services for the Employer (or for the Employer and an Other Employer) on a substantially full time basis for a period of at least one year; and
- (c) such services are performed under the primary direction and control of the Employer (or the Employer and an Other Employer).

shall be counted for purposes of determining a Participant's eligibility for a Deferred Vested Benefit (but not for eligibility accrual of benefits under the Plan). A Related Employer is an entity which, under Code Sections 414(b), (c), (m) or (o), is related to an Employer as a member of: a controlled group of corporations with an Employer, trade or business under common control with an Employer, an affiliated service group with the Employer, or an entity required to be aggregated with the Employer.

7.09 Credit for Military Service.

A Participant shall be granted year of Service and Participation, without incurring a Break in Service, for periods of covered military service in the uniformed services, including the National Guard, the commissioned corps of the Public Health Service and other types of service designated by the President in times of war or emergency, under the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"). "Covered military service" means active duty, active duty for training, inactive duty training, full-time National Guard duty, funeral honors duty by National Guard or reserved members, or absence from work for an examination in order to determine fitness for any of these forms of duty.

- (a) To be eligible for USERRA benefits, a Participant shall provide advance written or verbal notice of deployment to his last Employer and to the Administrator of the Plan unless giving notice is impossible, unreasonable or precluded by military necessity. Participants shall retain USERRA eligibility if they satisfactorily complete covered military service. Discharge for other than honorable conditions or under sentence for court martial disqualify Participants from USERRA eligibility.
- (b) A Participant will be granted Credited Benefit Service and accrue years of Participation benefits upon return to employment after covered military service provided that the returning Participant resumes employment and/or actively seeks work in covered employment within 30 days of completing covered military service of 180 days or less, or within 90 days of completing covered military service of more than 180 days.
- (c) For purposes of determining the Participant's accrual of benefits during the period of covered military service, the Participant's accrual will be determined according to the Participant's average monthly work or shifts worked during the twelve (12) month period prior to commencement of covered military service (or average monthly hours or shifts for less than twelve (12) months if the Participant was not employed continuously in covered employment during the twelve (12) months immediately before deployment)

- (d) Effective January 1, 2009, in the event that Participant leaves employment with an Employer to enter qualified military service and dies while in active duty, he will be deemed to meet the reemployment rules set forth in (b) above for purposes of receiving credit for benefit accruals and Service through the date of his death.

- (e) Effective January 18, 2006, if a Participant received a distribution of all or part of his benefits in connection with his or her qualified Uniformed Service, then the Participant may repay the distribution amounts upon reemployment. The repayment amount shall include any interest that would have accrued had the distribution not been made. The repayment may be made during the period beginning on the date of reemployment and continuing for up to three times the Participant's length of Uniformed Service, but not to exceed the earlier of five (5) years or termination of employment.

ARTICLE VIII - Form of Benefits

8.01 *Qualified Joint and 50% Survivor Annuity.*

(a) Each Retired or Terminated Vested Participant who shall have an Eligible Spouse on his Annuity Starting Date shall automatically shall be deemed to have elected to receive, and shall receive, if and when such election becomes effective in accordance with the following provisions of this Section 8.01, to have any benefits which he is eligible to receive under Sections 4.01, 4.03, 4.04 and 4.05 hereof payable in the form of a Qualified Joint and 50% Survivor Annuity (being an Actuarial Equivalent of his normal form of benefit determined under Article VI, as conclusively determined by the Actuary then providing services to the Plan). The Qualified Joint and 50% Survivor Annuity described in this Section 8.01 shall become effective if, and only if, all of the following conditions are satisfied:

- (1) The Participant does not die before the later of his filing application for retirement or forty-five (45) days before his Annuity Starting Date;
- (2) The Participant has an Eligible Spouse on his Annuity Starting Date; and
- (3) The Participant has not made an effective rejection of the Qualified Joint and 50% Survivor Annuity form of benefit payment under Section 8.01(b).

Notwithstanding anything in this Section 8.01 to the contrary, benefit payments which have commenced under a Qualified Joint and 50% Survivor Annuity shall cease upon the death of a Retired or Terminated Vested Participant unless he has a Surviving Spouse on the date of his death.

(b) Effective for all benefits commencing on or after January 1, 2008, a waiver is valid only if a written explanation of the effect of the Qualified Joint and 50% Survivor Annuity has been provided to the Participant and no later than one hundred eighty (180) days before the Annuity Starting Date and no later than thirty (30) days before the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during the one hundred eighty (180) day period prior to the Annuity Starting Date. A Participant may commence receipt of benefits before thirty (30) days have elapsed from receipt of such notice provided that the Participant and Spouse waive such thirty (30) day advance waiting period, in writing. However, the distribution will not commence until the eight (8th) day after the written explanation was provided, but may be retroactive to the Annuity Starting Date. To be effective hereunder, any rejection of the Qualified Joint and 50% Survivor Annuity must:

- (1) contain the written consent of the Participant's Spouse, if any, specifically acknowledging the terms of such Participant's election and the effect of the waiver in eliminating a surviving spouse benefit; and

- (2) approve of and contain the alternate form of benefit and the name of any non-spouse Beneficiary, if applicable.

Such consent by the Spouse must be witness by a plan representative or if not available, a notary public. The written consent of a Spouse is not necessary if it can be satisfactorily demonstrated to the Board that:

- (1) he or she is not married; or
 - (2) the Spouse whose consent would be required cannot be located; or
 - (3) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in Internal Revenue Service regulations.
- (c) The Board shall furnish to each Participant who becomes eligible to make the rejection described in Section 8.01(b), no fewer than thirty (30) days, nor more than one hundred eighty (180) days prior to the Participant's Annuity Starting Date, a written notice in nontechnical terms of the availability of such rejection. The notification shall also inform the Participant in non-technical terms of the availability of the following information:
- (1) the Qualified Joint and 50% Survivor Annuity form benefit payment;
 - (2) the financial effect upon the Participant's benefit payments (in terms of dollars per benefit payment) of making a rejection under Section 8.01(b);
 - (3) the rights of a Participant's spouse under this Section 8.01; and
 - (4) the relative value of the optional forms of benefit under the Plan; and
 - (5) the notice of the right to defer receipt of the benefit until a later date and the consequences for failing to defer the distribution.
- (d) Any former Participant receiving his benefits in the form of a Qualified Joint and 50% Survivor Annuity who was not given the opportunity to reject that form shall be given the opportunity to elect to receive the balance of his benefits in a form other than a Qualified Joint and 50% Survivor Annuity. The election period for such Participant shall end on the ninetieth (90) day after the date he is notified of the availability of such election and the required information (described above) is given to him. If the Participant has died the election shall be made available to his personal representative.

8.02 *Qualified Optional Joint and 75% Survivor Annuity*

- (a) Each Retired or Terminated Vested Participant who shall have an Eligible Spouse on his Annuity Starting Date automatically shall be eligible to waive the Qualified Joint and

50% Survivor Annuity and elect to receive a Qualified Optional Joint and 75% Survivor Annuity. A Qualified Optional Joint and 75% Survivor Annuity means that the Participant will receive an adjusted monthly amount (being an Actuarial Equivalent of his normal form of benefit determined under Section 4.01 as conclusively determined by the Actuary then providing services to the Plan).

- (b) Notwithstanding anything in this section to the contrary, benefit payments which have commenced under a Qualified Optional Joint and 75% Survivor Annuity shall cease upon the death of a Retired or Terminated Vested Participant unless he has a Surviving Spouse on the date of his death. A waiver is valid only if a written explanation of the effect of the Qualified Optional Joint and 75% Survivor Annuity has been provided to the Participant no earlier than one hundred eighty (180) days before the Annuity Starting Date and no later than thirty (30) days prior to the Annuity Starting Date. The Participant may file a new waiver or revoke a previous waiver at any time during the one hundred eighty (180) day period prior to the Annuity Starting Date. A Participant may commence receipt of benefits before thirty (30) days have elapsed from receipt of such notice provided that the Participant and Spouse waive such thirty (30) day advance waiting period, in writing. However, the distribution will not commence until the eighth (8th) day after the written explanation was provided, but may be retroaction to the Annuity Starting Date. To be effective hereunder, any rejection of the Qualified Optional Joint and 75% Survivor Annuity must:

- (1) contain the written consent of the Participant's Spouse, if any, specifically acknowledging the terms of such Participant's election and the effect of the waiver in eliminating a surviving spouse benefit; and
- (2) approve of and contain the alternate form of benefit and the name of any non-spouse Beneficiary, if applicable.

Such consent by the Spouse must be witness by a plan representative or if not available, a notary public. The written consent of a Spouse is not necessary if it can be satisfactorily demonstrated to the Board that:

- (1) he or she is not married; or
 - (2) the Spouse whose consent would be required cannot be located; or
 - (3) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in Internal Revenue Service regulations.
- (c) The Board shall furnish to each Participant who becomes eligible to make the rejection described in Section 8.01(b), no fewer than thirty (30) days, nor more than one hundred eighty (180) days prior to the Participant's Annuity Starting Date, a written notice in nontechnical terms of the availability of such rejection. The notification shall also

inform the Participant in non-technical terms of the availability of the following information:

- (1) the Qualified Optional Joint and 75% Survivor Annuity form benefit payment;
- (2) the financial effect upon the Participant's benefit payments (in terms of dollars per benefit payment) of making a rejection under Section 8.02;
- (3) the rights of a Participant's spouse under this Section 8.02; and
- (4) the relative value of the optional forms of benefit under the Plan; and
- (5) the notice of the right to defer receipt of the benefit until a later date and the consequences for failing to defer the distribution.

8.03 Single Life Annuity

Any benefits which become payable under Sections 4.01, 4.03, 4.04, 4.05 or 5.01 to a Retired or Terminated Vested Participant with respect to whom the rejection of both the Qualified Joint and Survivor Annuity forms of benefit payment does not become effective in accordance with Section 8.01 or 8.02, shall be paid in the normal form of a single life annuity with a sixty (60) month guarantee, payable in monthly installments, unless the Participant shall make an effective election under Section 8.04 to have benefits paid in an Optional Form. Any Participant who does not have a Spouse on this Annuity Starting Date will be given the notice, information, and opportunity to reject the normal form of benefit and elect an Optional Form under rules similar to those described in 8.01(b) through (d). Subject to Section 4.07 and Article X, monthly benefit payments under such single life annuity shall be equal to the Participant's benefit as determined under Sections 4.01, 4.03, 4.04, 4.05 or 5.01, as the case may be.

8.04 Optional Forms of Benefits

- (a) By filing a proper and timely election with the Board, a Participant may elect that, in the event he should be entitled to receive a Normal, Early or Deferred Vested Retirement Benefit which would otherwise be payable in the normal form of a single life annuity with a 60 month guarantee as provided in Section 8.03, the Actuarial Equivalent of such benefit shall be payable in one of the following Optional Forms:
 - (1) Option A (Joint and 100 Percent Surviving Spouse Annuity) — This Option provides for the payment of a reduced lifetime monthly annuity to the Retired or Terminated Vested Participant, followed by the payment to his spouse, if surviving, of a lifetime monthly annuity in an amount equal to the monthly annuity payable to the Retired or Terminated Vested Participant at the time of his death.
 - (2) Option B (Life and 120 Month Certain Annuity) — This Option provides for the payment of a reduced lifetime monthly annuity to the Retired or Terminated

Vested Participant or to his Beneficiary for 120 months certain and thereafter during the remaining lifetime, if any, of the Retired or Terminated Vested Participant.

- (b) An Optional Form of Benefit must be affirmatively elected by a Participant by filing written application therefore with the Board on such form and in such manner as the Board may prescribe. In order to become effective, the election of an Optional Form of Benefit must be made within the period described in Section 8.01(b). Any election must specify the names of, or manner of determining, his spouse or the designated primary and secondary Beneficiary of Beneficiaries thereunder; provided, however, that if the designation so made by a Participant should ever be or become deficient or otherwise fail to provide for the disposition of any amount which then may be currently payable under such Option, then the computed value of any and all remaining guaranteed benefits shall be paid to any one (1) or more of the following which the Board, in their sole discretion, may select: the Participant's living spouse, or any living lineal descendant of the Participant (treating legally adopted children as lineal descendants), or the residual legatee or heir of the Participant's estate, or the Participant's estate. After an election has been made to receive an Optional Form of Benefit, such election shall thereafter be irrevocable and not subject to change by the Participant.
- (c) An election of an Optional Form of Benefit shall become effective, if the requirements of Section 8.04(b) have been satisfied, as of the later of the date of election or forty-five (45) days before his Annuity Starting Date; provided however, that any election of an option shall automatically be revoked and rendered ineffective upon the death of the Participant's spouse or named Beneficiary at any time while the Participant is still alive, but prior to his Annuity Starting Date.
- (d) If a Participant with respect to whom an election of an Optional Form of Benefit has become effective should die prior to his Annuity Starting Date, such Option will be implemented as though the deceased Participant had commenced receiving benefits on the day immediately preceding his death, with appropriate benefit payments to his spouse or Beneficiary commencing as of the first day of the month following the Participant's death.

ARTICLE IX - General Benefit Provisions

9.01 Application for Benefits.

It shall be the responsibility of each Participant, Beneficiary or other person claiming benefits through or on behalf of such Participant (any such person being hereinafter referred to in this Section as a "Claimant"), to make written application to the Board, on such forms and in such manner as the Board shall prescribe, for any and all benefits to which such Claimant may become entitled under the Plan. Unless and until a Claimant makes proper application in accordance with the rules and procedures established by the Board, he shall have no right to receive benefit payments under the Plan. Any misrepresentation or error by the Claimant, Plan Administrators or Board which results in benefit payments to which the Claimant is not entitled (in whole or in part) will constitute grounds for the recovery of such benefit payments made in reliance thereon.

9.02 Claim Review Procedure.

In the event that the application for benefits of any Claimant is denied, the Board shall provide such Claimant a written statement setting forth the specific reasons for the denial, a specific reference to the provisions of the Plan on which the denial is based, a description of any additional material or information necessary for such Claimant to perfect the denied claim and an explanation of why such material or information is necessary and an explanation of the following review procedure:

- (a) Within sixty (60) days after the receipt of such statement from the Board, such Claimant, or the duly authorized representative thereof, may request, by written application to the Plan, a review by the Board of the decision denying the payment of benefits. In connection with such review, such Claimant, or duly authorized representative thereof (including his legal counsel), shall be entitled to review any and all documents pertinent to the claim or its denial and shall also be entitled to submit issues and comments in writing.
- (b) The decision of the Board upon such review shall be made promptly and not later than sixty (60) days after the receipt of such request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after the Board's receipt of a request for review.
- (c) The decision on review shall be in writing and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based; such decision shall be final and binding and not subject to further review or appeal.
- (d) All written communications to Claimant under this Section shall be written in a manner calculated to be understood by the recipient.

(f) Right to Bring a Civil Suit

- (1) Exhaustion Requirement. A Participant or Beneficiary may not bring an action pursuant to ERISA §502 challenging an adverse benefit determination by the Administrator or Trustees until he or she has fully exhausted the internal claims and procedures of the Plan set forth in this Section 9.02.
- (2) Time Limitation. After exhausting the internal claims procedure, the claimant may bring an action no later than ninety (90) days after the final determination of the Plan is rendered in any federal or state court of competent jurisdiction to review the final determination of the Trustees.
- (3) Standard of Review. Because the benefits under the Plan will be paid only if the Trustees decide, in their discretion, that the claimant is entitled to them, the standard of review of any adverse benefit determination by the Trustees shall be arbitrary and capricious

9.03 Incompetence or Incapacity of Participant or Beneficiary.

If any Participant or Beneficiary entitled to receive benefits hereunder shall be, in the opinion of the Board, physically or mentally incapable of receiving or administering said benefits or acknowledging receipt thereof and the Board is not aware of any legal representative having been appointed for him, the Board may cause any benefit otherwise payable to him to be paid to such one (1) or more of the following as may be chosen by the Board: any institution maintaining the Participant or Beneficiary; and/or the Participant's or Beneficiary's spouse, children and/or other relatives by blood or marriage; and/or any person whom the Board reasonably determines is caring for the Participant or Beneficiary or otherwise providing him with support and maintenance. The Board shall have no obligation or duty to see that the funds are used or applied for the purpose(s) for which paid and any payment so made shall be a complete discharge of any and all liability under the Plan with respect to such payment.

9.04 Small Benefit Payments.

The Board, in its discretion, may make arrangements for the payment of small monthly retirement benefits in less frequent payments of larger amounts. The Board may pay a lump sum of equal actuarial value providing the Actuarial Equivalent is \$5,000.00 or less without the consent of the Participant or Beneficiary.

If the value of the Participant's benefit is \$1,000.00 or less, the Trustees have the discretion to make an immediate distribution whether or not the Participant makes application. If the value of the Participant's benefit is more than \$1,000.00 (but not more than \$5,000.00) distribution shall be made only upon the Participant's written consent. The spousal consent requirement for Participant distributions shall not apply for purposes of this Section.

The preceding paragraphs shall not apply to benefits with an Actuarial Equivalent present value of \$5,000.00 or less for a Surviving Spouse or Alternate Payee under a Qualified Domestic Relations Order (as defined in Code Section 414(p)).

For purposes of this Section 9.04, Actuarial Equivalent present value shall be determined by using the interest rate provided in Section 1.01. This Section shall not apply after payment of has begun unless the Participant or Beneficiary consents in writing to the single sum distribution.

9.05 Limitation on Commencement of Benefits.

In no event shall the payment of benefits under the Plan to a retired or terminated Participant eligible therefore begin later than the sixtieth (60th) day after the later of the close of the Plan Year in which the Participant reaches his Normal Retirement Date or the actual date of retirement; provided, however, that an application for benefits is a condition precedent to payment and benefit payments shall not commence until such application is filed. However, if the amount of the payment required to commence by the date determined above (or an earlier date under the terms of the Plan) cannot be ascertained by such date, or if it is not possible to make such payment by such date, or if it is not possible to make such payment by such date because the Board has been unable to locate the Participant after making reasonable efforts to do so, a payment retroactive to such date may be made no later than sixty (60) days after the earliest date on which the amount of such payment can be ascertained under the Plan or the date on which the Participant is located, whichever is applicable.

If the Participant elects to have benefits under the Plan commence at a date later than that specified above, the Participant may make such an election by submitting to the Board a signed written statement describing the benefit to be deferred and the date on which the payment of such benefit is to commence; provided, however, that no such election shall be effective to the extent it would cause benefits payable in the event of the Participant's death to be more than "incidental" within the meaning of Treasury Regulation §1.401-1(b)(i); provided, however, that payments of a Participant's benefits must commence no later than April 1st of the Plan Year following the year in which the Participant attains age 70½ or the year he retires if later.

Notwithstanding anything in this Plan to the contrary, a Participant shall be fully vested in his accrued retirement benefit under the Plan upon attainment of his Normal Retirement Date.

9.06 Consent to Certain Distributions of Benefits.

- (a) Notwithstanding any provision of the Plan to the contrary, if the Actuarial Equivalent present value of a Participant's vested accrued benefit exceeds (or at the time of any prior distribution exceeded) \$5,000.00, and the Participant's vested accrued benefit is immediately distributable, the Participant and the Participant's Spouse must consent to any distribution of such accrued benefit. The consent of the Participant and the Participant's Spouse must be obtained in writing within the one-hundred eighty (180) day period ending on the Annuity Starting Date. The Board will notify the Participant and the Participant's Spouse of the right to defer any distribution until the Participant's Normal Retirement Age. Such notification will include a general description of material features and an explanation of the relative value of the optional form of benefit available under the Plan in a manner that would satisfy the notice requirements of Code

Section 417(a)(3), and will be provided no fewer than thirty (30) days nor more than one-hundred eighty (180) days prior to the Participant's Annuity Starting Date.

An accrued benefit is immediately distributable if any part of the accrued benefit could be distributed to the Participant or the Participant's surviving Spouse before the Participant attains (or would have attained, if the Participant had not died) Normal Retirement Age.

- (b) Notwithstanding the foregoing paragraph, only the Participant is required to consent to the commencement of a distribution in the form of a Qualified Joint and Survivor Pension. Neither the consent of the Participant nor the Participant's Spouse is required to the extent that a distribution is required to satisfy Code Section 401(a)(9) or 415.
- (c) If a Participant who is eligible to receive a benefit makes application and the benefit is approved for an effective date prior to the date he received the written explanation of the Qualified Joint and Survivor Annuity within the time prescribed by ERISA, he may receive benefit payments retroactive to his annuity starting date (a "Retroactive Annuity Starting Date"). A Retroactive Annuity Starting Date must be affirmatively elected by a Participant and the Participant's Spouse, if applicable, must consent to the election.

If a Participant elects (with the applicable spousal consent) to receive benefits payments based upon a Retroactive Annuity Starting Date, the Participant shall receive the same future periodic payments that would have been paid had the payments actually commenced on the Retroactive Annuity Starting Date. In addition, the Participant shall receive a make-up payment to reflect any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date benefit distributions commence. For purposes of paying the make-up payment from January 1, 2004 through February 28, 2008, an appropriate adjustment of interest based on an annual interest rate of 7% compounded monthly shall be applied. Effective as of any benefit commencement date on or after March 1, 2008, for purposes of paying the make-up payment, an appropriate adjustment for interest based on an annual interest rate of 4% compounded monthly shall be applied.

If a Participant does not affirmatively elect a Retroactive Annuity Starting Date or does not receive spousal consent (if applicable), the Participant shall receive an actuarially increased benefit payments from the Retroactive Annuity Starting Date to the date benefit distributions commence (if applicable) and will not receive a retroactive payment of benefits or an appropriate adjustment for interest. The monthly benefit will be the Participant's benefit actuarially increased for each complete calendar month between the Retroactive Annuity Starting Date and the Participant's Normal Retirement Age. For purposes of this Section, the actuarial increase will be 1% per month for the first sixty (60) months and 1.5% per month for each month thereafter.

9.07 Deemed Cash Out of Benefits.

Notwithstanding anything herein to the contrary, the provisions of this Section 9.07 shall apply to any Participant. If the Actuarially Equivalent present value of the vested portion of a Participant's accrued benefit under the Plan is zero as of the date his employment with all of the Employers terminates or terminated, such Participant shall be deemed to have received a distribution of the vested portion of the Actuarial Equivalent present value of his accrued benefit as of the date his employment terminates.

9.08 Direct Rollovers.

This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under the Plan, a distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an eligible rollover distributions paid directly to an eligible retirement plan specified by the distributee in a direct rollover. The Board shall notify a distributee of his right to elect a direct rollover, that notice shall be provided to the distributee between thirty (30) days and one hundred eighty (180) days prior to the distributee's Annuity Starting date. A distributee's affirmative election to make or not make a direct rollover may be implemented by the Board less than thirty (30) days after the distributee receives such notice of his direct rollover rights, but only if the Board notifies the distributee that he has the right to consider the decision of whether or not to elect a direct rollover for up to thirty (30) days. A distributee who has been given a timely notice and explanation of his rights under this Section 9.08, yet fails to make an affirmative election to have his eligible rollover distribution paid to an eligible retirement plan, will be presumed to have elected to have his benefit paid directly to him. For purposes of this Section 9.08, the following terms are defined as follows:

- (a) 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 or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code; 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).
- (b) Eligible retirement plan. An eligible retirement Plan is an individual retirement account described in IRC §408(a), an individual retirement annuity described in IRC §408(b), an annuity Plan described in IRC §403(a) or a qualified trust described in IRC §401(a) that accepts the distributee's eligible rollover distribution. Commencing January 1, 2002, an eligible retirement Plan shall also mean an annuity contract described in IRC §403(b), an eligible Plan under IRC §457(b) 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, and effective January 1, 2009, a Roth Individual Retirement Account described in IRC §408A. 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 alternative payee under a qualified domestic relation order, as defined in IRC §414(p). However, in the case of an eligible rollover distribution to a Surviving Spouse prior to January 1, 2002, an eligible retirement Plan is limited to an individual retirement account or individual retirement annuity.

- (c) Distributee. A distributee includes an Employee or former Employee. In addition, the Employee's or former employee's surviving spouse and the Employee's former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code, are distributees with regard to the interest of the spouse or former spouse.
- (d) Direct rollover. A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.
- (e) Non-Spousal Rollover. Effective January 1, 2010, a non-spousal Beneficiary may elect a direct rollover into an inherited IRA.

ARTICLE X-Certain Limits on Benefits and Payments

10.01 Maximum Limitations.

- (a) In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after July 1, 2007, benefits under the Plan shall be limited in accordance with IRC § 415 and the Treasury Regulations thereunder, in accordance with this Section. This Section 10.01 is intended to incorporate the requirements of IRC §415 by reference including the final Regulations effective January 1, 2008, the Pension Funding Equity Act of 2004 and the Pension Protection Act of 2006.
- (b) Definitions
- (1) "Limitation Year" means the Calendar Year.
 - (2) "Plan Benefit" means as of any date, the amount of an Employee's Benefit as determined under the applicable provisions of the Plan before application of the limits in this Section.
 - (3) "415 Compensation" means:
 - (A) Wages within the meaning of IRC §3401(a) (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in IRC §3401(a)(2)) are disregarded for purposes of this definition; and
 - (B) All other payments of compensation to an Employee by his or her Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under IRC §§ 6041(d), 605(a)(3), and 6052 (e.g., a W-2 or a 1099);
 - (4) "Severance From Employment" has occurred when an Employee is no longer an employee of an Employer maintaining the Plan.
 - (5) "Annual 415 Compensation Limit" of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, shall not exceed \$200,000. Annual compensation means compensation during the Plan Year (the determination period). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided by the provisions of the Plan as then in effect.

(c) Limit on Accrued Benefits

For Limitation Years beginning on or after July 1, 2007, in no event shall an Employee's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with IRC §415 and the Treasury Regulations thereunder (the "annual dollar limit") for the Limitation year. If an Employee's Plan Benefit for a Limitation Year beginning on or after July 1, 2007 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for the Limitation Year.

(d) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after July 1, 2007, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to an Employee under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(e) Multiple Plans.

In the event that the aggregate benefit accrued in any Plan Year by an Employee exceeds the limits under IRC §415 and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits under this Plan shall be reduced only after all reductions have been made under such other plan.

(f) Interest Rates.

(1) Interest Rates for Annuity Starting Dates in Plan Years Beginning On or After January 1, 2006.

Effective for Annuity Starting Dates in Plan Years beginning on or after January 1, 2006, for purposes of adjusting any benefit under IRC §415(b)(2)(B) for any form of benefit subject to IRC §417(e)(3), the interest rate assumption shall be not less than the greater of:

- (A) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence for benefits under IRC § 417(e), or
- (B) 5.5 percent and the Applicable Mortality Table, or
- (C) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under IRC § 417(e) of the Code that

produces a benefit of not more than 105% of the benefit that would be provided using the "Applicable Interest Rate".

(2) Interest Rates for Annuity Starting Dates in Plan Years Between January 1, 2004 and December 31, 2005.

Effective for Annuity Starting Dates in Plan Years beginning on or after January 1, 2004, and ending December 31, 2005, for purposes of adjusting any benefit under IRC § 415(b)(2)(B) for any form of benefit subject to IRC §417(e)(3), the interest rate assumption shall be not less than the greater of:

- (A) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under IRC § 417(e), or
- (B) 5.5 percent and the Applicable Mortality Table.

(g) General.

- (1) To the extent that an Employee's benefit is subject to provisions of IRC §415 of and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.
- (2) This Section is intended to satisfy the requirements imposed by IRC §415 and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by IRC § 415 and the Treasury Regulations thereunder.
- (3) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under IRC §401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

10.02 Required Beginning Date

Notwithstanding anything in the Plan to the contrary, all benefits payable to an Employee shall not commence later than the Required Beginning Date determined according to this Section 10.02, and in an amount not less than, and in the manner, determined according to Section 10.03.

(a) Employees Who Are Not "5-Percent Owners."

- (1) Effective for calendar years beginning on and after January 1, 1997 through December 31, 2010. The Required Beginning Date of an Employee is the April 1

of the calendar year following the calendar year in which the Employee attains age 70-1/2:

(2) Effective for calendar years beginning on or after January 1, 2011, the Required Beginning Date of an Employee is the later of:

- (i) April 1st of the calendar year following the calendar year in which the Employee attains age 70 1/2, or
- (ii) The Employee retires from employment with the Employer.

(b) Employees Who Are "5-Percent Owners." Benefits payable to an Employee who is a "5-percent owner" (as defined in Section 416(i) of the Code) of an Employer shall commence not later than the April 1 of the calendar year following the calendar year in which such Employee attains age 70-1/2. If an Employee who is such a 5-percent owner shall not have retired by the date benefits are required to commence under the preceding sentences, his retirement benefit shall be computed and paid in accordance with this Plan. The determination of whether an Employee is a 5-percent owner of an Employer shall be determined as of the Plan Year ending within the calendar year in which he attains age 70-1/2 and pursuant to Section 416(i) of the Code and Treasury Regulations issued thereunder. Except as may otherwise be required herein, under no circumstances shall any method of distribution provide for the commencement of benefit payments more than sixty (60) days subsequent to the end of the Plan Year in which occurs the later of the Employee's Normal Retirement Age or his actual termination of employment. For purposes of this Section 10.02, an Employee shall be treated as a 5-percent owner if such Employee is a 5-percent owner at any time during the Plan Year ending with or within the calendar year in which such owner attains age 66-1/2 or any subsequent Plan Year.

10.03 *Minimum Required Distributions.*

(a) Time, Manner and Amount of Minimum Required Distributions.

Notwithstanding any provision of this Plan to the contrary, the provisions of this Section will apply for purposes of determining required minimum distributions for distribution calendar years beginning on or after January 1, 2003, as well as, required minimum distributions for the 2002 distribution calendar year that made on or after January 1, 2003. However, if required minimum distributions for the 2002 distribution calendar year are made to a distributee prior to January 1, 2003, and the total amount of such distribution equals or exceeds the required minimum distributions as determined by applying this Section, then no additional distributions will be required to be made to a distributee with respect to the 2002 distributions calendar year on or after January 1, 2003. Further, if required minimum distributions for the 2002 distribution calendar year are made to a distributee prior to January 1, 2003, and the total amount of such distribution is less than the amount determined by applying this Section, then the required minimum distribution for the 2002 distribution calendar year that are made on and after January 1, 2003 will be determined so that the total amount of required

minimum distributions made to a distribute for the entire 2002 distribution calendar year will be the amount determined by applying this Section 10.03.

- (b) The requirements of this Section 10.03, will take precedence over any inconsistent provisions of the Plan. Further all distributions required under the Section will be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9).
- (c) Notwithstanding the other provisions of this Section other than the foregoing incorporation of the regulations, 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 any provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

10.04 Time and Manner of Minimum Distribution

The time and manner by which an Employee's interest must begin as required by this Section 10.04 shall be determined according to the following provisions.

- (a) The employee's entire interest under the Plan will be distributed, or begin to be distributed, to the Employee no later than the Employee's Required Beginning Date.
- (b) If the Employee dies before distributions of this interest under the Plan begin, the Employee's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (1) If the Employee's Surviving Spouse is the Employee's sole Designated Beneficiary, distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or if later, by December 31, of the calendar year in which the Employee would have attained age 70 ½, unless the Surviving Spouse has made an election to apply the "five-year rule". An election to apply the "five-year rule" must be made no later than the earlier of September 30 of the calendar year in which the distribution would be required to begin under the life expectancy rule, or by September 30 of the calendar year that contains the fifth anniversary of the Employee's death (or, if applicable, the Surviving Spouse's death). Notwithstanding the foregoing, if the Employee's Surviving Spouse is the Employee's sole Designated Beneficiary and the Surviving Spouse dies after the Employee but before distributions to either the Employee or the Surviving Spouse begin, the "five-year rule" shall apply as if the Surviving Spouse were the Employee. For purposes of the foregoing, the term "five-year rule" refers to the requirement that an Employee's entire interest be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Employee's death.

- (2) If the Employee's Surviving Spouse is not the Employee's sole Designated Beneficiary, distributions will commence in accordance with the five-year rule unless the Employee had made, or Beneficiary has made, an election to apply the life expectancy rule. For purposes of the foregoing, the term "five-year rule" refers to the required that the Employee's entire interest be distributed to the Designated Beneficiary by the fifth anniversary of the Employee's death. The term "life expectancy rule" refers to the required that any portion of an Employee's interest payable to a Designated Beneficiary begin to be distributed within one (1) year of the Employee's death, and paid over the life (or life expectancy) of the Beneficiary. An election to apply the life expectancy rule must be made no later than the earlier of September 30 of the calendar year in which the distribution would be required to begin under the life expectancy rule, or by September 30 of the calendar year that contains the fifth anniversary of the Employee's (or if applicable) the Surviving Spouse's) death.

- (3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Employee's death, the Employee's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.

For purposes of this Section, distributions are considered to begin on the Employee's Required Beginning Date (or the date distributions are required to begin to the Surviving Spouse under subsection (1) above when treating the Surviving Spouse the same as the Employee). If annuity payments irrevocably commence to the Employee before the Employee's Required Beginning Date (or to the Employee's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under subsection (1) above, when treating the Surviving Spouse the same as the Employee), the date distributions are considered to begin is the date distributions actually commence.

Notwithstanding the foregoing to the contrary, a Designated Beneficiary who is already receiving payments under the five-year rule at the time this Section 10.04 becomes effective, may make a new election by December 31, 2003, to receive payments under the life expectancy rule, provided that all amounts that would have been required to be distributed under the life expectancy rule for all distribution calendar years before 2004 are distributed by the earlier of December 31, 2003 or the end of the fifth anniversary of the Employee's death. For purposes of the foregoing, the term "five-year rule" refers to the requirement that an Employee's entire interest be distributed to the designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Employee's death. The term "life expectancy rule" refers to the requirement that any portion of an Employee's interest payable to the Designated Beneficiary begin to be distributed within one (1) year of the Employee's death, and paid over the life (or life expectancy) of the Beneficiary.

10.05 Form of Minimum Required Distribution

Unless the Employee's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Requirement Beginning Date, as of the first distribution calendar year, distributions will be made in accordance with this Section 10.06, 10.07 and 10.08 of this Plan. If the Employee'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 Employee's interest which is in the form of an individual account described in Section 414(k) of the Code will be distribution in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

10.06 Determination of Annual Amount to Distribute as Minimum Benefit.

The amount to be distributed each year shall be determined according to the following provisions, as appropriate.

- (a) If the Employee'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 (1) year;
 - (2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Sections 10.06 or 10.07 of this Plan;
 - (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 non-increasing 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 proceed of all items and issued by the Bureau of Labor Statistics;
 - (B) to the extent of the reduction in the amount of the Employee'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 Section 10.07 below, dies or is no longer the Employee's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(u).
 - (C) to provide cash refunds of Employee contributions upon the Employee's death; or
 - (D) to pay increased benefits that result from a Plan amendment.

- (b) The amount that must be distributed on or before the Employee's Required Beginning Date (or, if the Employee dies before distributions begin, the date distributions are required to begin under Section 10.03(b)(i) or (ii)) is the payment that is required for one (1) 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 for periods for which payments are received, e.g., bi-monthly, monthly, semi-annually or annually. All of the Employee'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 Employee's Required Beginning Date.
- (c) Any additional benefits accruing to the Employee 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.

10.07 Requirement for Annuity Distributions that Commence During Employee's Lifetime

- (a) If the Employee's interest is being distributed in the form of a Joint and Survivor annuity for the joint lives of the Employee and a non-spouse beneficiary, annuity payments to be made on or after the Employee's Required Beginning Date to the Designated Beneficiary after the Employee'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 Employee using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury Regulations. If the form of distribution combines a joint and surviving annuity for the joint lives of the Employee 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.
- (b) Unless the Employee'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 Employee's lifetime may not exceed the applicable distribution period for the Employee using 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 Employee reaches age 70, the applicable distribution period for the Employee 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 Employee as of the Employee's birthday in the year that contains the Annuity Starting Date. If the Employee's spouse is the 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 Employee's applicable distribution period, as determined under this Section 10.07(b) or the joint life and last survivor expectancy of the Employee and the Employee'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 Employee's and spouse's attained ages as of the Employee's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

10.08 Requirements for Minimum Distributions Where Employee Dies Before Distributions Begin.

- (a) If the Employee dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, distribution of the Employee's entire interest will begin no later than the time described in Section 10.03(b)(1) and (2). If the Designated Beneficiary elects to apply the life expectancy rule (as permitted under 10.03(b)(2), the Employees entire interest will be distributed 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 Employee'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 of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- (b) If the Employee dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Employee's death, distribution of the Employee's entire interest will be completed by December 31st of the calendar year containing the fifth anniversary of the Employee's death.
- (c) If the Employee dies before the date distribution of his or her interest begins, the Employee's Surviving Spouse is the Employee's sole Designated Beneficiary, and the Surviving Spouse dies before distribution to the Surviving Spouse begin, this Section 12.08 will apply as if the Surviving Spouse were the Employee, except that the time by which distributions must begin will be determined without regard to Section 10.03(b)(i).

10.09 Definitions

- (a) Designated Beneficiary. The Designated Beneficiary is the individual who is designated as the beneficiary under Section 1.05 of the Plan and is the Designated Beneficiary under Code Section 401(a)(9) and Treasury Regulations Section 1.401(a)(9)-1, Q&A-4.
- (b) Distribution Calendar Year. The distribution calendar year is a calendar year for which a minimum required distribution is required. For distributions beginning before the Employee's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Employee's Required Beginning Date. For distributions beginning after the Employee's death, the first distribution calendar year is

the calendar year in which distributions are required to begin pursuant to Section 10.03(b).

- (c) Life Expectancy. Life expectancy shall be computed by use of the Single Life Table in Treasury Regulations Section 1.401(a)(9)-9.
- (d) Required Beginning Date. The Required Beginning Date is the date specified in Section 10.02 of the Plan.
- (e) Notwithstanding any provision of the Plan to the contrary, effective for distributions occurring on or after January 1, 2003, all required minimum distributions described under this Plan, the determination of life expectancies, the identification of beneficiaries and the calculation of the amount of any minimum required distribution or distribution incidental to death shall be made in accordance with the temporary and final regulations published on April 17, 2002 under Code Section 401(a)(9), which are hereby incorporated into this Plan. Such temporary and final regulations shall override any inconsistent distribution options otherwise provided by the Plan.

ARTICLE XI - Administration

11.01 Appointment of Board.

The Plan shall be administered by a Retirement Board (Board of Trustees), who shall be the "Plan Administrator" within the meaning of Section 3(16)(A) of the Employee Retirement Income Security Act of 1974, consisting of four (4) members, two (2) appointed by the Employer and two (2) appointed by the Union, each of whom shall serve at the pleasure of the party appointing him.

The Employer, collectively, and the Union shall each have two (2) representatives on the Board at all times. If any party should fail to fill a vacancy as to one (1) or both of its members of the Board as the case may be, for a period of ten (10) days, the others may institute such legal proceedings as are available for causing the first party to fill such vacancy. In the event of a deadlock by the member of the Board on any question, the Employers and Union shall select an impartial individual to temporarily become a member of the Board and to serve as its Chairman, or, upon their failure to agree within one (1) week upon the selection of such impartial Chairman, such Chairman shall, on request of either the Employers or the Union to the Presiding Judge of the United States District Court for the Northern District of Ohio, Eastern Division, be appointed by said Judge.

11.02 Employment of Actuary and Other Services.

The Board may employ an Actuary and such clerical and other help and services as it may require in carrying out the provisions of the Plan and the Trust Agreement. There shall be engaged, on behalf of all Participants in the Plan, an Actuary enrolled under Subtitle C of Title III of ERISA (who shall be independent of the Union, Employer and Trustees) to perform all necessary actuarial services in connection with the operation of the Plan and all actuarial services necessary for compliance with the provisions of Title I, Subtitle B, Part 1 of ERISA. The cost of such actuarial services shall be charged to and paid from the Fund. There shall be engaged, on behalf of all Participants in the Plan, an independent Certified Public Accountant to perform all accounting services necessary for compliance with the requirements of Title I, Subtitle B, Part 1, of ERISA. The cost of such accounting services shall be charged to and paid from the Fund.

11.03 Validity of Board Action.

All actions of the Board shall be valid, binding and conclusive when reduced in writing and signed by all four (4) members of the Board, except that, when an impartial Chairman has been selected as provided in Section 11.01, the signatures of only three (3) Board members shall be required.

11.04 Powers and Duties of Board.

The Board shall have the following powers and duties:

- (a) To determine the eligibility of Employees and Retired Employees to benefits under this Plan and certify such eligibility to the Board of Trustees, Administrator and/or the Insurance Company.

- (b) To determine the amount of the monthly retirement benefits or vested benefits to be paid under this Plan and direct the Board of Trustees, Administrator and/or the Insurance Company to pay such amounts to eligible Employees. The Trustees further have the authority when it deems necessary or desirable to correct any arithmetical or accounting errors relating to such payments.
- (c) To interpret the terms and provisions of the Plan and to decide any and all questions which may arise in connection with the operation of the Plan, including questions regarding the eligibility for and the amount of any benefits to be paid under the Plan in doubtful or unusual circumstances, resolve any conflict that arises and which decisions shall be final, binding and nonappealable. The Trustees further have fact-finder discretionary authority to decide all facts relevant to the determination regarding eligibility or participation. In making these determinations, the Trustees shall be entitled to, but need not to rely upon, information supplied by a Participant, Beneficiary or representative thereof.
- (d) to correct any defect, supply any omission or reconcile any inconsistency in such manner and to such extent as they shall deem necessary to carry out the purpose of this Plan.
- (e) To maintain or cause to be maintained all necessary records and accounts under the Plan.
- (f) To prepare and furnish periodic reports, not less often than annually, to the Employers and to the Union.
- (g) To pay out of the Fund (acting in its capacity as the Board of Trustees) all necessary and reasonable expenses incurred by the Board or to authorize and direct the Administrator and/or Insurance Company to make such payments.
- (h) To employ an Administrator who, at the discretion of the Board, may be authorized to:
 - (1) administer the Plan and Fund;
 - (2) collect funds, open bank accounts, pay claims and expenses, and transact the affairs of the Fund including, but not by way of limitation, its affairs with the Insurance Company, and
 - (3) exercise any and all rights granted to the Board of Trustees under the terms and provisions of any insurance and/or annuity contract that may be issued; however, the Administrator's rights and duties shall at all times be in accordance with general principles of law, the results of any certified audit, and all further orders of the Board. The Administrator shall be paid such reasonable compensation as may be authorized by the Board, such compensation to be paid from the Fund.

- (i) To do such other things as are reasonably necessary to effectuate the purposes of the Plan.

11.05 No Compensation.

Members of the Board appointed by the Employer and the Union shall receive no compensation for services. The compensation and expenses of any impartial Chairman selected pursuant to Section 11.01 of this Plan shall be paid as an expense of the Board.

11.06 Record Keeping.

The Board shall, from time to time, select the place at which its records and files shall be kept and the place or places at which meetings of the Board shall be held.

11.07 Bonding.

The members of the Board and/or the Administrator shall be bonded in such manner as may be required by law.

11.08 Liabilities.

No member of the Board shall incur any individual responsibility, liability or obligation for any act done, suffered to be done or omitted to be done in good faith by him. The members of the Board shall be liable only for their own individual fraud or malfeasance.

11.09 Government Reporting.

The Board shall exercise such authority and responsibility as they deem appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to records of Participants' service, accrued benefits and the percentage of such benefits which are non-forfeitable under the Plan, notification to Participants, annual returns and registration with the Internal Revenue Service, annual reports to the Department of Labor and reports to the Pension Benefit Guaranty Corporation.

11.10 Rule-Making.

The Board may adopt such rules as they deem necessary, desirable or appropriate to the administration of the Plan. All such rules and decisions shall be uniformly and consistently applied to all Participants and Beneficiaries in similar circumstances. When making a determination or calculation, the Board shall be entitled to rely upon information furnished by a Participant or Beneficiary, the Actuary or the Insurance Company.

11.11 Majority Vote of the Board.

The Board may act at a meeting by a vote of the majority or in writing without a meeting by unanimous approval of the Board.

ARTICLE XII - Amendment

12.01 Amendment.

The Employers and the Union shall have the right, at any time, and from time to time, without the consent of the Board, any Participant, Beneficiary or other interested party:

- (a) To amend this Plan, both prospectively and retroactively, in such manner as they may deem necessary or advisable in order to qualify the Plan and Fund under, or to satisfy any provision of, any law, regulation, ruling or order now or hereafter existing, including, but not limited to, Sections 401(a) and 501(a) of the code and/or any provision of ERISA and
- (b) To amend this Plan, both prospectively and retroactively, in any other manner, provided, however, that no such amendment shall forfeit or diminish the non-forfeitable and vested interest of any Participant in the Fund (except as may now or hereafter be permitted under applicable provisions of the Code and ERISA, nor shall any amendment be made which shall permit any part of the Fund to be used for or diverted to purposes other than for exclusive benefit of Participants or their Beneficiaries.

12.02 Written Agreement Required.

Any such amendment shall be adopted by a written, agreement of the Employers and Union. A copy of such resolution, either reciting the amendment or having a copy of the amendment attached thereto, shall be delivered to the Board. In case any Member of the Board of Trustees should disapprove of such amendment, he may resign or be removed by the party, Employer or Union, which appointed him.

12.03 Amending of Vesting Schedule.

Notwithstanding anything in this Article XII to the contrary, in the event that an amendment to the Plan is adopted changing the eligibility requirements for a Deferred Vested Benefit under Section 4.04, each Participant with at least three (3) years of Service shall then be permitted to elect to have the nonforfeitable percentage of his benefit computed without regard to such amendment. In order to be effective, any such election must be made in writing and filed with the Board not later than sixty (60) days following the latest of: (i) the date the amendment was adopted, (ii) the date the amendment became effective, or (iii) written notice of the amendment was issued to the Participant. Any amendment to the Plan which directly or indirectly affects the computation of a Participant's Deferred Vested Benefit shall be considered a change in the Plan's eligibility requirements for a Deferred Vested Benefit under Section 4.04.

ARTICLE XIII - Termination

13.01 Termination.

The Plan will continue in full force and effect until terminated. The Employers and the Union, by agreement, may terminate the Plan. In the event contributions to the Fund by the Employers are no longer required to be made then in such event the Employers may, by thirty (30) days written notice to the Union, terminate the Plan with respect to the Employees for whom contributions are no longer required. In the event that any of the Other Employers ever fail to make contributions to the Fund at the same rate and on the same basis as the Employers contributing to the Fund at that time, then if the Board so determines, the Plan shall terminate as to such Other Employer and its Employees. In the event of termination of this Plan or the complete discontinuance of contributions hereunder, the Fund shall continue in existence for the purpose of disbursing any funds remaining in the Fund to persons entitled to receive benefits as herein provided, until such time as the funds in said Fund have been fully disbursed. The Employers shall be relieved of their obligation to make further payments to the Fund and all remaining provisions of the Plan and Trust Agreement shall continue in full force and effect until all funds remaining in the Fund have been completely disbursed in payment of benefit, or provisions made therefore, in accordance with the provision hereof. Upon termination or partial termination of the Plan or the complete discontinuance of contributions hereunder, the rights of each affected Participant to benefits accrued to the date of such termination or partial termination or discontinuance shall become fully vested and be nonforfeitable to the extent then funded and/or guaranteed by the Pension Benefit Guaranty Corporation, but subject to the following provision of this Section 13.01: Upon such termination or partial termination or discontinuance, (a) the assets then held in the Fund shall be allocated, after appropriate allowance for all expenses of administration and liquidation, for the purpose of providing benefits for affected Participants, including their Beneficiaries, as required by the applicable provisions of Title IV of ERISA and regulations or rulings issued thereunder, and (b) no affected Participant shall have any recourse toward satisfaction of his fully vested and nonforfeitable benefit from other than Plan assets or the Pension Benefit Guaranty Corporation.

13.02 Distribution of Assets upon Termination.

Upon termination or partial termination of the Plan or the complete discontinuance of contributions hereunder, the vested and nonforfeitable interests of Participants, as determined in accordance with Section 13.01, may be distributed in the form of monthly payments from the Fund, appropriate annuity contracts purchased from an insurance company, lump sum payment of the completed value of any retirement benefit or as otherwise provided in this Plan. The Employers and the Union shall have complete discretion in this regard, including full power and authority to determine the manner and form in which such interest shall be distributed and any and all matters relating thereto; and, unless and until it receives instructions to the contrary, the Board of Trustees shall continue to administer the Fund and shall made distributions only upon a Participant's retirement, death or other cessation of employment as further provided herein.

ARTICLE XIV - Trust Fund

14.01 Self-Funded Trust.

All benefits to be provided by the Plan will be funded under a self-administered trust. All contributions by the Employers will be deposited into the Trust Fund. The assets of the Trust Fund shall be used to provide benefits under the Plan and to pay any and all expenses or costs which are incurred in the connection with, or which arise out of the operation of, the Plan and Trust Fund, including, without limitation, legal, actuarial, educational, accounting and administrative expenses, fiduciary or other insurance premiums, any and all taxes which may be assessed against the Fund, any expenses, costs, assessments or levies resulting from the prosecution, defense or settlement of any claims involving the Plan and Pension Fund, and all premiums required to be paid to the Pension Benefit Guaranty Corporation under Sections 4006-07 of ERISA.

14.02 Exclusive Benefit

It shall be, and is hereby made, impossible, upon the termination of the Plan or pursuant to any amendments of the Plan or otherwise, at any time for all or any part of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of Participants or their Beneficiaries; provided, however, that nothing herein contained shall prevent the Employers from recovering, upon termination of the Plan, any surplus attributable to actuarial error which may remain in the Trust Fund after fully funding benefits for all of its Participants and their Beneficiaries.

14.03 No Individual Right to Assets

No person shall have any interest in or right to any part of the earnings of the Trust Fund, or any rights in or to or under the Trust Fund or any part of the assets thereof, except as and to the extend expressly provided in the Plan and in the Trust Agreement.

14.04 No Liability

Notwithstanding any other provision of the Plan, neither the Board, the Employers nor the Union nor any of their representatives shall be liable to anyone should the Fund created by such contributions be insufficient in amount to provide any or all of the benefits described in the Plan. The Employers shall not be under any obligation to anyone to make any contributions other than those provided for in the Collective Bargaining Agreement.

Any Participant or Beneficiary or other person who claims the right to any payment under the Plan shall be entitled to look only to the Fund for such payment and no liability or obligation for the payment of benefits or any other claims under or arising out of the Plan shall be imposed upon the Employer, its officers or trustees.

The Board of Trustees, Union, Employer, and each of their respective directors, officers, employees and/or members shall be free from liability, joint or several, for personal acts, omissions, and conduct, and for the acts, omissions and conduct of duly constituted agents, in the administration of this Plan, except to the extent that the effects and consequences of such

personal acts, omissions or conduct shall result from willful misconduct; provided, however, that this Section 14.04 shall not operate to relieve any of the aforementioned from any responsibility or liability for any responsibility, obligation, or duty under Part 4 of Subtitle B of title 1 of ERISA.

14.05 Right to Purchase Annuities.

Anything in the Plan to the contrary notwithstanding, the Trustees may provide for the distribution of all or any part of the benefits to which a Participant and/or Beneficiary may become entitled under the Plan through the purchase of a nontransferable retirement annuity contract (with or without ancillary death benefits); and, upon the purchase of such annuity contract and the delivery thereof to the Participant or Beneficiary, the Employers, Union, and Board shall thereafter be relieved of any and all responsibilities with respect to the future payment of benefits, to the extent provided for through the purchase of such annuity contract, to said Participant or Beneficiary and any contingent annuitant or residual beneficiary specified thereunder. The Board, in its capacity as the Board of Trustees, is further authorized and directed to invest the funds in any manner the Board may deem proper, notwithstanding any other provisions of the Plan or of the Trust Agreement and any statutes limiting investment by trust companies or fiduciaries generally being hereby expressly waived.

ARTICLE XI -Miscellaneous Provisions

15.01 Reemployment.

Notwithstanding anything in this Plan to the contrary, if a Retired Participant is reemployed by an Employer, the retirement benefit payments to him shall be discontinued during the period of his reemployment, but said benefits shall be reinstated upon his subsequent retirement and application for same to the Board; provided, however, that a Retired Participant who is retired under Section 4.01, shall not have his retirement benefit payments discontinued if he accept employment when and if offered by an Employer on a casual basis.

If a Retired Participant is reemployed and then subsequently retires and the Normal Retirement Benefit under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the amount of the increase in such benefits multiplied by a fraction, the numerator of which shall be the number of his years of Participation subsequent to reemployment and the denominator of which shall be twenty-five (25).

If a Retired Participant is reemployed and then subsequently retires and the Special Normal Retirement Benefit under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the amount of the increase in such benefits multiplied by a fraction, the numerator of which shall be the number of his years of Participation subsequent to reemployment and the denominator of which shall be thirty (30).

If a Retired Participant is reemployed and then subsequently retires and the Special Normal Retirement Benefit with additional years of Participation under this Plan is increased during the period between his first and second retirements, the retirement benefit of such Participant upon his second retirement shall be increased by the additional years of Participation up to a maximum of thirty-five (35).

Casual employment as used herein is defined as employment by the Employer where the total wages earned will not cause said Retired Participant to lose any of his benefits under Federal Old-Age Survivors Insurance.

15.02 Obligation to Provide Information and Proof.

All parties to the Plan or claiming any interest hereunder shall perform any and all acts and execute any and all documents and papers which are necessary or desirable for carrying out the Plan or any of its provisions.

15.03 Laws Applicable.

The Plan is created and accepted in the State of Ohio. All questions pertaining to the validity or construction of the Plan and the accounts and transactions of the parties shall be determined in accordance with the laws of the State of Ohio. Should any provision contained in the Plan or in any applicable Collective Bargaining Agreement be held unlawful, such provision shall be of no

force and effect, and the Plan or any Collective Bargaining Agreement shall be treated as if such provision had not been contained herein and shall not affect the validity of any other provision.

15.04 No Right of Employment.

Under no circumstances shall the Plan or the participation of an Employee or other person hereunder constitute a contract of continuing employment or in any manner obligate the Employers to alter, continue or to discontinue the services of any Employee or other person.

15.05 Incorporation by Reference

Any and all references in the Plan to any provision of the Code, ERISA or any other statute, law regulation, ruling, or order shall be deemed to refer also to any successor provision, statute, law, regulation, ruling or order.

15.06 Uniform and Non-Discretionary Administration.

Any provision of the Plan which requires the exercise of discretionary powers by the Board of Trustees shall be administered in a uniform manner.

15.07 Intent to Satisfy Code and ERISA Requirements.

The adoption of this Plan is expressly subject to the condition that (i) such Plan is qualified and exempt under Sections 401(a) and 501(a), respectively, of the Code, and (ii) such Plan Fund satisfies the requirements of ERISA applicable to defined benefit employee pension plans.

15.08 Named Fiduciaries.

To the extent that the Board of Trustees, Employers, and Union may function as fiduciaries with respect to the Plan and Fund, they shall be deemed to be named fiduciaries, as that term is used in Section 402 of ERISA and, except as otherwise limited by Section 405(c) of ERISA they shall have full authority to allocate responsibilities among themselves and to designate others to perform their responsibilities; provided, however, that to the extent that specific responsibilities are assigned by or under this provision of the Plan to different fiduciaries, no fiduciary shall be liable for errors or omissions involving another fiduciary's individually assigned area of responsibility.

15.09 Merger or Consolidation.

In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Fund to another fund or trust fund held under, any other plan maintained or to be established for the benefit of all or some of the Participants of this Plan, the Plan shall be so merged or consolidated, or the assets of the Fund applicable to such Participants shall be transferred only, if:

- (a) such Participant would 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 this Plan had then been terminated), and the determination of such benefits shall be made in the manner and at the time prescribed in regulations issued under ERISA.

- (b) such other Plan and trust are qualified under Sections 401(a) and 501(a) of the Internal Revenue Code.

15.10 Non-alienation of Benefits.

Except with respect to federal income tax withholding, benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, execution, or levy of any kind, nor shall any such benefit in any manner be liable for or subject to garnishment either voluntary or involuntary. The Trust Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagement or torts of any person entitled to benefits hereunder. This Section shall not operate to prohibit any Participant or Retired Participant from executing a written authorization directing deduction from his monthly retirement benefit payment of contributions required, if any, to enable said Participant or Retired Participant to participate in any hospital, surgical or medical or equivalent coverage available to all other individuals similarly situated. At the discretion of the Board, this Section 15.10 may be construed so as not to prevent arrangements permitted by Treasury Regulations §1.401(a)-13(c)(2) and/or §1.401(a)-13(d). Notwithstanding the above, the Board of Trustees may direct the Administrator to comply with a Qualified Domestic Relations Order as set forth in Section 15.11, below, as well as, certain judgments and settlements effective on or after August 5, 1997 and meeting the requirements of Code Section 401(a)(13)(C) ("Code Section 401(a)(13)(C) Judgment or Settlement").

A Code Section 401(a)(13)(C) Judgment or Settlement is an order or requirement mandating that all or a portion of a Participant's Plan benefits be paid to a party (including but not limited to the Plan, the Department of Labor, the Pension Benefit Guaranty Corporation and the Internal Revenue Service) that:

- (a) Arises:
- (1) under a judgment of conviction for a crime involving the Plan;
 - (2) under a civil judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation (or alleged violation) of Part 4 of Subtitle B of Title I of ERISA; or
 - (3) pursuant to a settlement agreement between the Secretary of Labor and the Participant, or the Pension Benefit Guaranty Corporation and the Participant, in connection with a violation or alleged violation of Part 4 of Subtitle B of Title I of ERISA by a fiduciary or any other person;
- (b) The judgment, order, decree or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant's benefits provided under the Plan; and

- (c) In a case in which the survivor annuity requirements of Code Section 401(a)(11) apply with respect to distributions from the Plan to the Participant, if the Participant has a Spouse at the time at which the offset is to be made:
- (1) either such Spouse has consented in writing to such offset and such consent is witnessed by a notary public or plan representative (or it is established to the satisfaction of the Trustees that such consent may not be obtained by reason of circumstances described in Code Section 417(a)(2)(B)), or an election to waive the right of the Spouse to either a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity is in effect in accordance with the requirements of Code Section 417(a);
 - (2) such Spouse is ordered or required in such judgment, order, decree or settlement to pay an amount to the Plan in connection with a violation of Part 4 of Subtitle B of Title I of ERISA; or
 - (3) in such judgment, order, decree or settlement, such Spouse retains the right to receive the Survivor Annuity under a Qualified Joint and Survivor Annuity provided pursuant to Code Section 401(a)(11)(A)(i) and under a qualified Pre-Retirement Survivor Annuity provided pursuant to Code Section 401(a)(11)(A)(ii), determined in accordance with Code Section 401(a)(13)(D) as described in the following paragraph.

The Survivor Annuity described in subsection (d) above, shall be determined as if:

- (a) the Participant terminated employment on the date of the offset;
- (b) there was no offset;
- (c) the Plan permitted commencement of benefits only on or after Normal Retirement Age;
- (d) the Plan provided only the Minimum-required Qualified Joint and Survivor Annuity; and
- (e) the amount of the Qualified Pre-retirement Surviving Annuity under the Plan is equal to the amount of the survivor annuity under the Minimum-required Qualified Joint and Survivor Annuity.

For purposes of this Section 15.10, the term "Minimum-required Qualified Joint and Survivor Annuity" means the qualified joint and survivor annuity which is the Actuarial Equivalent of the Participant's accrued benefit under the Plan (within the meaning of Code Section 411(a)(7)) and under which the survivor annuity is fifty percent (50%) of the amount of the annuity which is payable during the joint lives of the Participant and Spouse.

15.11 Qualified Domestic Relations Order.

Notwithstanding the above, the Board of Trustees may direct the Administrator to comply with a Qualified Domestic Relations Order. A Qualified Domestic Relations Order is a judgment, decree or order (including approval of a property settlement agreement) made pursuant to a state domestic relations law (including community property law) that relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a Participant ("Alternate Payee") and which:

- (a) creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant under this Plan; and
- (b) specifies (i) the name and last known mailing address (if any) of the Participant and each Alternate Payee covered by the order, (ii) the amount or percentage of the Participant's Plan benefits to be paid to any Alternate Payee, or the manner in which such amount or percentage is to be determined and (iii) the number of payments or the period to which the order applies and each plan to which the order applies and each plan to which the order relates; and
- (c) does not require the Plan to
 - (1) provide any type of form of benefit or any option not otherwise provided under the Plan,
 - (2) pay any benefits to any Alternate Payee prior to the earliest age that the affected Participant could have received a Pension under the Plan (whether for reason of Disability or other termination of employment), except that the fact that the Participant may not have terminated his employment shall be disregarded,
 - (3) provide increased benefits, or
 - (4) pay benefits to an Alternate Payee that are required to be paid to another Alternate Payee under a prior Qualified Domestic Relations Order.

For purposes of this Plan, an Alternate Payee who had been married to the Participant for at least one year may be treated as an Eligible Spouse with respect to the portion of the Participant's benefit in which such Alternate Payee has an interest provided that the Qualified Domestic Relations Order provides for such treatment. However, under no circumstances may the spouse of any Alternate Payee (who is not a Participant hereunder) be treated as an Eligible Spouse under the terms of the Plan.

The Board of Trustees shall establish a procedure to determine the status of a judgment, decree or order as a Qualified Domestic Relations Order and to administer Plan distributions in accordance with Qualified Domestic Relations Orders. Such procedure shall be in writing, shall

include a provision specifying the notification requirements enumerated in the preceding paragraph, shall permit an Alternate Payee to designate a representative for receipt of communications from the Board of Trustees and shall include such other provisions as the Board of Trustees shall determine, including provisions required under regulations promulgated by the Secretary of the Treasury.

Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO (i) solely because the order is issued after, or revises, another domestic relations order or QDRO, or (ii) solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Member's death.

15.12 Amortization of Benefit Increases

Except for scheduled increases in the monthly maximum benefit formula to \$85.00 (effective January 1, 1988), \$925.00 (effective January 1, 1989) and \$1,000.00 (effective January 1, 1990), any benefit improvements or additions to the Plan which become effective after January 1, 1988 must be amortized and fully funded over a period not exceeding ten (10) years from the effective date of such benefit improvement or addition, unless otherwise agreed to in writing by the Union and The Plain Dealer Publishing Company or unless a shorter amortization period may be required under relevant law. The preceding sentence shall not affect any Employer's obligation to make contributions to the Trust, which shall be governed exclusively by the Collective Bargaining Agreement. To the extent necessary, further benefit accruals under the Plan shall be reduced to conform to the requirements of this Section.

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

Application for Special Financial Assistance – Section A: Plan Identifying Information
EIN 34-6514567/ PN 001

The Board of Trustees and their Authorized Representatives prepared the following Information required in accordance with Section A of the Instructions for the filing requirements. This information will be entered into the PBGC E-Filing Portal.

(1) Plan Name

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

(2) Employer Identification Number

34-6514567

(3) Plan Number

001

(4) Authorized Filer

Paul Dunlap
Horizon Actuarial
8601 Georgia Avenue
Suite 700
Silver Spring, MD 20910

(5) Role of Filer

Fund Actuary

(6) Total Amount Requested

\$29,367,797

The Board of Trustees and their Authorized Representatives prepared the following Information required in accordance with Section B of the Instructions for the filing requirements. This information will be entered into the PBGC E-Filing Portal.

(1) Plan Documents

(a) Most Recent Plan Document

- Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 effective January 1, 2015
- Amendment 1 to the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 Restated Plan effective January 1, 2015

(b) Most recent Trust Agreement

- Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 Trust Agreement effective 1969

(c) Most Recent IRS determination letter

- Favorable IRS Determination Letter for the 2015 Plan Restatement

(2) Actuarial Valuation Reports

All valuation reports from January 1, 2018 through January 1, 2022 are provided as separate documents

(3) Rehabilitation Plans

Most recent Rehabilitation Plan effective June 1, 2022

Prior Rehabilitation Plan effective November 23, 2010

(4) Form 5500

2021 Form 5500

(5) Zone Certifications

All PPA Zone Certifications from January 1, 2018 through January 1, 2023 are provided as separate documents.

(6) Account Statements

All Key Bank Trust Statements, Individual Managers (if not included in Key Bank report) and Checking/Savings/ Money Market account statements as of 12/31/2022

(7) Financial Reports

2021 Financial Audit Report

Unaudited Financials as of December 31, 2022

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local
473

Application for Special Financial Assistance – Section B.: Plan Documents
EIN 34-6514567/ PN 001

(8) Withdrawal Liability Documentation

The Plan does not have a formal withdrawal liability policy.

(9) Death Audit

The Board of Trustees for the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 contract with the Berwyn Group to provide monthly death audit searches. A copy of the results of the December 31, 2022 monthly audit is provided as part of this SFA Application.

The Actuary has reviewed the results of the Death Search audit on the January 1, 2022 data and certifies that all known deaths which occurred prior to January 1, 2022 have been removed from the census data used for SFA calculation purposes.



Tom Cliffl

Horizon Actuarial

(10) ACH/ Bank Notarized Letter

The Board of Trustees established a separate account to receive the SFA grant pursuant to §4262.13 of the Final Regulations. The following documents are provided to facilitate this payment:

- *ACH Form 3881 completed by Key Bank ACH Coordinator*
- *Key Bank Notarized Directions Letter*

SFA Application Section E: Checklists, Certifications and SFA Related Amendments

The Board of Trustees and their Authorized Representatives prepared the following Certifications required in accordance with Section E of the Instructions for the filing requirements.

(1) SFA Application Checklist

The SFA Application Checklist will be filed through the PBGC E-Filing Portal.

(2) Eligibility under Section 4262(a)(1) of PBGCs SFA Regulations

The status certification reports for years 2018 through 2023 are included as separate attachments. The reports include projections of the plan's solvency and a description of the assumptions on which the certifications were based.

Note that the valuation interest rate was changed from 7.5% to 7.0% in 2021, and the 7.0% assumption was used in the 2022 certification. However, the Plan would still have been in Critical and Declining Status in 2022 had a 7.5% interest rate been used; therefore, the change in the interest rate did not affect the Plan's eligibility to receive SFA. The Plan's solvency projection based on a 7.5% interest rate is shown below, based on the 2022 certification.

Retirement Benefit Plan of the Newspaper & Magazine Drivers Chauffeurs and Handlers Union Local 473
 Application for Special Financial Assistance – Section E: Certifications
 EIN 34-6514567/ PN 001

Projection of Plan Solvency as of January 1, 2022 based on 7.5% Interest Rate

	Plan Year Ending	Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2021	\$ 2,250,000	\$ (7,311,557)	\$ (180,961)	\$ 9,877,925	\$ 65,573,721
CY	12/31/2022	402,911	(7,559,805)	(169,320)	4,643,296	62,890,803
1	12/31/2023	362,620	(7,515,805)	(172,706)	4,442,089	60,007,001
2	12/31/2024	326,358	(7,383,552)	(176,160)	4,229,274	57,002,921
3	12/31/2025	293,722	(7,280,756)	(179,684)	4,006,467	53,842,670
4	12/31/2026	264,350	(7,127,700)	(183,277)	3,773,952	50,569,995
5	12/31/2027	237,915	(6,962,422)	(186,943)	3,533,570	47,192,115
6	12/31/2028	214,124	(6,750,074)	(190,682)	3,287,160	43,752,643
7	12/31/2029	192,711	(6,533,598)	(194,496)	3,036,371	40,253,631
8	12/31/2030	190,784	(6,289,662)	(198,386)	2,782,875	36,739,242
9	12/31/2031	188,876	(6,079,019)	(202,353)	2,526,975	33,173,721
10	12/31/2032	186,988	(5,829,397)	(206,400)	2,268,699	29,593,611
11	12/31/2033	185,118	(5,550,958)	(210,528)	2,010,407	26,027,650
12	12/31/2034	183,266	(5,260,858)	(214,739)	1,753,611	22,488,930
13	12/31/2035	181,434	(4,959,487)	(219,034)	1,499,279	18,991,122
14	12/31/2036	179,619	(4,669,017)	(223,414)	1,247,604	15,525,914
15	12/31/2037	177,823	(4,366,486)	(227,883)	998,823	12,108,191
16	12/31/2038	176,045	(4,065,769)	(232,440)	753,533	8,739,560
17	12/31/2039	174,285	(3,755,300)	(237,090)	512,288	5,433,743
18	12/31/2040	172,542	(3,460,738)	(241,831)	275,155	2,178,871
19	12/31/2041	170,816	(3,190,469)	(246,668)	40,928	INSOLVENT

"PY" = preceding plan year; "CY" = current plan year

(3) Eligibility under Section 4262(a)(3) of PBGC's SFA Regulations

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 is not claiming SFA eligibility under §4262(a)(3) of the Final Regulation, so no Certification of Critical Status prior to January 1, 2021 is needed for this application.

(4) Certification by Plan Actuary of Trust's Priority Status

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473's application is submitted on or after March 11, 2023 as it is not in any of the priority groups enumerated in §4262.10(d)(2) of the Final Regulation, so an Actuarial Certification is not required.

(5) Certification by Plan Actuary of Trust's SFA Amount

As the enrolled Actuary for the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan" or "Fund"), I certify that the requested amount of SFA in the amount of \$29,367,797 is the amount to which the Fund is entitled under ERISA section 4262(j)(1) and 29 C.F.R. § 4262.4.

In preparing this analysis, we have relied on information and data provided to us by the Board of Trustees and other persons or organizations designated by the Board of Trustees. We did not perform an audit of the financial and participant census data provided to us, but we have reviewed the data for reasonableness for the purpose of the measurement. We have relied on all information provided, including plan provisions and asset information, as being complete and accurate.

Participant census data as of January 1, 2022 was provided by the Fund Office. Financial information was provided by the Fund Office, the Fund's auditor, and the Fund's investment consultant.

The amount of SFA was calculated based upon actuarial projections of assets, benefit payments, contributions and expenses for the current and succeeding plan years. These calculations are performed using actuarial models, the intended purpose of which is the estimation and projection of the Fund's liabilities, benefit payments, contributions, and other related information summarized herein. I believe that the assumptions and methods used in this report are reasonable individually, and in the aggregate, and are appropriate for the purposes for which they have been used. However, other assumptions and methods could also be reasonable and could generate materially different results.

The projected employer contributions and benefit payments were determined based on a projection of the actuarial valuation of the Fund as of January 1, 2022.

The undersigned consultant of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial that affects our objectivity.

Certified by:



Thomas Clffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 23-06012
Date: March 30, 2023

(6) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

The Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 hereby certifies that the fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is \$48,836,720. The fair market value of plan assets is supported by the Plan’s most recent unaudited financial statements, which were current as of the SFA measurement date.


The asset value was determined based on the Plan’s investment and cash accounts, as shown in each of the account statements provided pursuant to Checklist Item 8, and the unaudited financial statements as of December 31, 2022, as provided pursuant to Checklist Item 9.

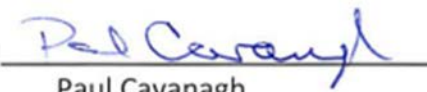
The reconciliation of the Plan’s assets from the audited financial statements as of December 31, 2021 is shown below.

Reconciliation of Plan Assets from December 31, 2021 to December 31, 2022	
A. Audited Assets as of December 31, 2021*	\$65,693,730
B. Contributions during 2022**	291,822
C. Withdrawal liability payments during 2022	0
D. Benefits paid during 2022	7,415,373
E. Administrative expenses during 2022	170,859
F. Investment income during 2022 (net of investment expenses)	(9,562,600)
G. Total change during 2022 (B. + C. – D. – E. + F.)	(16,857,010)
H. Plan assets as of December 31, 2022 (A. + G.)	\$48,836,720

* Includes receivable supplemental payment of \$1,851,687 for 2021 made in 2022

** Excludes receivable supplemental payment of \$1,851,687 for 2021 made in 2022

By: 
 Frank Grace
 February 28, 2023

By: 
 Paul Cavanagh
 February 28, 2023

(7) Executed Plan Amendment for SFA Compliance

**AMENDMENT
TO THE
RETIREMENT BENEFIT PLAN OF THE NEWSPAPER &
MAGAZINE DRIVERS, CHAUFFEURS AND
HANDLERS UNION LOCAL 473
(As Amended and Restated January 1, 2015)**

THIS AMENDMENT to the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 as amended and restated effective January 1, 2015 (“Plan”), is made as of the date set forth below, at Cleveland, Ohio, by and among the companies who are or may become parties hereto (collectively referred to as the Employers”), the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 (hereinafter referred to as “Union”) and the Board of Trustees for the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 (“Trustees”).

WHEREAS, the Trustees currently administer and maintain the Plan for the benefit of participants and beneficiaries covered thereunder; and

WHEREAS, the Trustees are the Plan Sponsor of the Plan as that term is defined in section 3(16)(B) of ERISA; and

WHEREAS, the Trustees are applying on March 11, 2023 to the Pension Benefit Guaranty Corporation (“PBGC”) under §4262 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. Part 4262 for special financial assistance for the Plan; and

WHEREAS, 29 C.F.R. Part 4262.6(e)(1) requires the Plan Sponsor of a plan applying for special financial assistance to amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in §4262 of ERISA and 29 C.F.R. Part 4262 and that the amended be contingent upon approval by the PBGC of the Plan’s application for special financial assistance; and

WHEREAS, the right to further amend the Plan has been reserved to the Trustees under Article IX of the Plan; and

WHEREAS, The Trustees wish to amend the Rules and Regulations of the Pension Plan in order to obtain approval of the application for Special Financial Assistance by the PBGC

NOW, THEREFORE, the Trustees agree and declare that, effective on or after March 11, 2023 the Plan be, and hereby is, amended in the following respects:

ARTICLE XV, SECTION 15.13 shall be added in its entirety to read as follows:

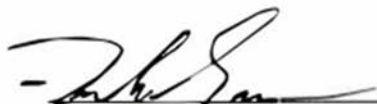
Section 15.13 Compliance with PBGC Special Financial Assistance Restrictions and Conditions

Beginning with the SFA measurement date of December 31, 2022 selected by the Plan in its application for special financial assistance and through the last plan year ending in 2051, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in §4262 of ERISA and 29 C.F.R. §4262. This Amendment is contingent upon approval by the PBGC of the Plan’s application for special financial assistance.


EXCEPT, as herein amended or modified, all of the terms and provisions of the Rules and Regulations of the Pension Plan are hereby affirmed.

IN WITNESS WHEREOF, pursuant to the proper approval by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 28th day of February, 2023.


BOARD OF TRUSTEES



Frank Grace



Paul Cavanagh



Mark Zackery

(8) Certification by Plan Sponsor that Plan Amendment to Reinstate Suspended Benefits under §4262.7(e)(2) will be Timely Adopted

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 did not suspend benefits under ERISA §305(3)(9) or §4245(a) so no Amendment to Restore Suspended Benefits is required.

(9) Executed Plan Amendment to Rescind Partition Order

The Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 is not subject to a Partition under §4233 of ERISA.


(10) Statement on Penalties of Perjury

Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Board of Trustees for the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473

By: 

Frank Grace
February 28, 2023

By: 

Paul Cavanagh
February 28, 2023

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
ADDRESS	
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()

FINANCIAL INSTITUTION INFORMATION

NAME:	
ADDRESS:	
ACH COORDINATOR NAME:	TELEPHONE NUMBER: ()
NINE-DIGIT ROUTING TRANSIT NUMBER: _ _ _ _ _	
DEPOSITOR ACCOUNT TITLE:	
DEPOSITOR ACCOUNT NUMBER:	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER: ()

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

**RETIREMENT BENEFIT PLAN OF THE
CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND
HANDLERS UNION LOCAL 473**

**FINANCIAL REPORT
(MODIFIED CASH BASIS)**

DECEMBER 31, 2021 and 2020



J. SCHAEFER & COMPANY, LLC

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

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J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

To the Board of Trustees of
Retirement Benefit Plan of the Cleveland
Newspaper Publishers and the Magazine
Drivers, Chauffeurs and Handlers
Union Local 473
Brook Park, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Retirement Benefit Plan of the Cleveland Newspaper Publishers and the Magazine Drivers, Chauffeurs and Handlers Union Local 473 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section,

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of presentation. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 27, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

J. Schaefer & Co.

Cleveland, Ohio
October 15, 2022

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

December 31, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
INVESTMENTS - AT FAIR VALUE		
Money market funds	\$ 1,144,493	\$ 1,207,591
U.S. Government securities	3,236,016	5,379,747
Corporate debt instruments	6,875,838	5,607,873
Common stock	18,303,638	15,166,148
Mutual funds	<u>33,864,370</u>	<u>31,296,212</u>
	63,424,355	58,657,571
RECEIVABLES		
Accrued interest and dividends	76,259	73,392
Pending investment sales	-	<u>2,218</u>
	<u>76,259</u>	75,610
CASH	<u>341,429</u>	<u>410,115</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 63,842,043</u>	<u>\$ 59,143,296</u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 8,604,068	\$ 5,268,194
Interest and dividends	<u>1,608,060</u>	<u>1,563,585</u>
	10,212,128	6,831,779
Less investment expenses	<u>(222,685)</u>	<u>(194,834)</u>
	9,989,443	6,636,945
 Employer contributions	 <u>2,201,822</u>	 <u>2,168,506</u>
Total additions	12,191,265	8,805,451
DEDUCTIONS		
Benefit payments:		
Pension benefits paid directly to participants	7,311,557	7,430,799
Insurance premiums	<u>12,097</u>	<u>13,803</u>
	7,323,654	7,444,602
Administrative expenses:		
Actuarial fees	73,481	44,927
PBGC premiums	25,544	26,230
Fiduciary insurance and bonding	19,346	21,074
Administrative services	18,835	18,452
Legal fees	9,711	13,796
Audit and accounting fees	13,824	11,392
Office expense	<u>8,123</u>	<u>8,603</u>
	168,864	144,474
Total deductions	<u>7,492,518</u>	<u>7,589,076</u>
 NET INCREASE	 4,698,747	 1,216,375
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>59,143,296</u>	<u>57,926,921</u>
END OF YEAR	<u>\$63,842,043</u>	<u>\$59,143,296</u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Retirement Benefit Plan of the Cleveland Newspaper Publishers and the Magazine Drivers, Chauffeurs and Handlers Union Local 473 (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit plan which provides for pension, disability and ancillary death benefits covering all participants working under the appropriate collective bargaining agreements which require contributions to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Participation

All active employees, as defined in the collective bargaining agreements, become participants in the Plan when they begin employment.

Plan Administration

The Plan is administered by a Board of Trustees (the "Trustees") comprised of two members selected by the Union and two members selected by the participating employers. The Trustees have full authority to control and manage the operation and administration of the Plan.

Benefits and Vesting

Benefit payments under the Plan are calculated based upon age, years of credited service and a monthly normal retirement benefit, as defined in the Plan Document. A participant is vested with normal retirement benefits after completion of 5 years of credited service. The calculation of the amount of benefits is described in the Plan Document.

Termination

The Trustees anticipate that the Plan will continue without interruption; however, the Trustees reserve the right to terminate the Plan subject to the requirements set forth in ERISA and the Trust Agreement. In the event of termination of the Plan, the Plan provides that all of its assets shall be allocated among the participants and beneficiaries in accordance with the terms of the Plan Document and ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation up to specified limitations.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Accounting – The accompanying financial statements have been prepared on the modified cash basis of accounting. This basis differs from accounting principles generally accepted in the United States of America primarily because revenue and assets are generally recognized when received, rather than when earned and expenditures and liabilities are generally recognized when paid, rather than when incurred.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- B. Investment Valuation and Income Recognition – The Plan's 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. Reference Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- C. Cash – The Plan holds its temporary cash in a noninterest-bearing account with a national financial institution which, at times, may exceed federally insured amounts. The actual balance may exceed the reported balance due to outstanding checks.
- D. Use of Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan 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.
- E. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered through the termination date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the credited service as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination) are included, to the extent they are deemed attributable to employee service rendered to the termination date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Horizon Actuarial Services, LLC 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 January 1, 2021 and 2020 include:

- (a) Mortality rates: Non-disabled participants and beneficiaries: Sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality for 2021 and 2020. Disabled participants: Sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality for 2021 and 2020.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- (b) Retirement age: 62-65 based on historical and current demographic data, adjusted to reflect anticipated future experience. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.
- (c) Interest rate: 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities for 2021 and 2020. 2.43% and 2.95% per annum for determining the current liability for 2021 and 2020, respectively.
- (d) Administrative expenses: \$160,000 and 180,000 payable at the beginning of the year for 2021 and 2020, respectively. Investment related fees are not included in assumed operating expenses.

The actuarial present value of accumulated plan benefits is as follows:

	Benefit Information Date	
	January 1, 2021	January 1, 2020
Actuarial present value of vested accumulated plan benefits		
Participants currently receiving payments	\$ 63,661,561	\$ 62,951,134
Other vested benefits	11,842,236	12,443,690
Total vested benefits	75,503,797	75,394,824
Actuarial present value of non-vested accumulated plan benefits	76,610	93,961
Total actuarial present value of accumulated plan benefits	\$ 75,580,407	\$ 75,488,785

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

Total actuarial present value of accumulated plan benefits at January 1, 2020	\$ 75,488,785
Benefits accumulated, net experience gain or loss	(564,799)
Benefits paid	(7,430,799)
Interest	5,383,004
Changes in actuarial assumptions	2,704,216
Total actuarial present value of accumulated plan benefits at January 1, 2021	\$ 75,580,407

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- F. Payment of Benefits – Benefit payments made to participants are recorded upon distribution.
- G. Subsequent Events – The Plan evaluated subsequent events through October 15, 2022, which is the date the financial statements were available to be issued. In March 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. ARPA allows certain financially troubled plans to apply for special financial assistance. The Board of Trustees believes that the Plan is eligible for such assistance and intends on submitting an application when the application period opens.

Note 3. Funding

Benefits provided by this Plan are funded by contributions from employers in accordance with their collective bargaining agreements and the rehabilitation plan. In 2017, a contributing employer entered into an agreement whereas the employer shall make a lump sum supplemental contribution to the Plan equal to the pro-rated difference between the amount of contractual contributions contributed to the Plan by all participating employers for the prior plan year and \$2.25 million. For the years ended December 31, 2021 and 2020, the supplemental contributions were received in January 2022 and February 2021, respectively. These amounts are recorded as revenue when received in accordance with the modified cash basis of accounting.

The Plan was certified as having not emerged from critical status (“Red Zone”) as of January 1, 2021 and thus the Plan remains in critical status for the 2021 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making scheduled progress under its Rehabilitation Plan.

Note 4. Fair Value Measurements

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

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

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

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Money market funds consist of a short-term investment fund that maintains daily liquidity and has a constant unit value of \$1.
- Mutual funds and common stock are valued based on their quoted closing market prices in active markets for identical investments.
- Corporate debt instruments and U.S. Government securities are based on observable market information in primary markets or determined by pricing models maximizing the use of observable inputs for similar securities.

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

The following tables set forth by level the Plan's assets at fair value as of December 31, 2021 and 2020. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,144,493	\$ -	\$ -	\$ 1,144,493
U.S. Government securities	-	3,236,016	-	3,236,016
Corporate debt instruments	-	6,875,838	-	6,875,838
Common stock	18,303,638	-	-	18,303,638
Mutual funds	<u>33,864,370</u>	<u>-</u>	<u>-</u>	<u>33,864,370</u>
Total investments at fair value	<u>\$53,312,501</u>	<u>\$10,111,854</u>	<u>\$ -</u>	<u>\$63,424,355</u>

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,207,591	\$ -	\$ -	\$ 1,207,591
U.S. Government securities	-	5,379,747	-	5,379,747
Corporate debt instruments	-	5,607,873	-	5,607,873
Common stock	15,166,148	-	-	15,166,148
Mutual funds	31,296,212	-	-	31,296,212
Total investments at fair value	\$ 47,669,951	\$ 10,987,620	\$ -	\$ 58,657,571

Note 5. Concentrations

One employer accounted for approximately 96% of employer contributions during each of the years 2021 and 2020.

Note 6. Tax Status

The Internal Revenue Service has advised that the Plan and related trust are qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, as such, exempt from federal income tax. The Plan obtained a determination letter on February 18, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Trustees believe that the Plan currently is being operated in compliance with the applicable requirements of the IRC and believe the related trust continues to be tax-exempt.

The Plan's management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Related Party / Party-in-Interest Transactions

The Plan has a cost allocation agreement with Teamsters Local Union No. 473 (the "Union") for facilities and administrative services. Pursuant to the agreement, the Plan reimbursed the Union \$10,503 and \$10,310 for the years ended December 31, 2021 and 2020, respectively. In addition, the Plan has a reimbursement agreement with the Health and Welfare Fund of Teamsters Local 473 (the "H&W Fund"), a related fund, for administrative services. Pursuant to the agreement, the Plan reimbursed the H&W Fund \$8,332 and \$8,143 for the years ended December 31, 2021 and 2020, respectively.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 8. Certified Information

KeyBank National Association (the "custodian") has certified to the completeness and accuracy of the Fund's investments at December 31, 2021 and 2020 and the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, the supplemental schedules and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

Note 9. Risks and Uncertainties

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

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

Retirement Benefit Plan of Local 473
Balance Sheet

Cash Basis

As of December 31, 2022

	<u>Dec 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
101 · Checking - Admin. Acct. - Key	229,121.09
Total Checking/Savings	<u>229,121.09</u>
Total Current Assets	229,121.09
Other Assets	
110 · Key Bank Investments	48,607,598.56
Total Other Assets	<u>48,607,598.56</u>
TOTAL ASSETS	<u>48,836,719.65</u>
LIABILITIES & EQUITY	
Equity	
390 · Net Assets - Beg. of Year	63,842,042.53
Net Income	<u>-15,005,322.88</u>
Total Equity	<u>48,836,719.65</u>
TOTAL LIABILITIES & EQUITY	<u>48,836,719.65</u>

Retirement Benefit Plan of Local 473

Profit & Loss

December 2022

Cash Basis

	Dec 22	Jan - Dec 22
Income		
400 · Employer Contributions	44,134.25	2,143,508.57
410 · Change in market value	-2,135,468.09	-10,425,555.22
440 · Interest and dividend income	265,485.40	1,078,893.14
450 · Refunds	0.00	3,582.50
Total Income	-1,825,848.44	-7,199,571.01
Expense		
500 · Benefit Payments		
504 · Pension Payments	610,115.09	7,415,372.66
Total 500 · Benefit Payments	610,115.09	7,415,372.66
520 · Insurance Premiums		
522 · Life Insurance	771.11	9,371.03
526 · PBGC Premium	0.00	25,728.00
Total 520 · Insurance Premiums	771.11	35,099.03
530 · Administrative Expenses		
532 · 473 Union	814.39	9,683.12
Total 530 · Administrative Expenses	814.39	9,683.12
540 · Actuarial Services	5,075.77	63,493.62
550 · Salaries and Taxes	1,221.66	12,268.33
560 · Legal Fees	331.50	8,365.50
570 · Auditor Fees	0.00	12,000.00
600 · Printing Expenses	0.00	1,648.56
610 · Fiduciary Insurance	0.00	20,180.86
630 · Office Expenses	107.86	2,351.34
640 · Asset Management Fees	0.00	219,520.14
650 · Miscellaneous	0.00	184.00
670 · Bank Service Expenses	445.63	5,584.71
Total Expense	618,883.01	7,805,751.87
Net Income	-2,444,731.45	-15,005,322.88

Retirement Benefit Plan of Local 473
Deposit Detail
December 2022

Type	Date	Name	Account	Amount
Deposit	12/02/2022		101 · Checking - Admin. Acct. - Key	21,510.75
		Plain Dealer - Drivers	400 · Employer Contributions	-9,240.00
		Plain Dealer - Handlers	400 · Employer Contributions	-390.00
		Plain Dealer - Mailers	400 · Employer Contributions	-11,880.75
TOTAL				-21,510.75
Deposit	12/21/2022		101 · Checking - Admin. Acct. - Key	3,000.00
		AOZ Trucking	400 · Employer Contributions	-3,000.00
TOTAL				-3,000.00
Deposit	12/21/2022		101 · Checking - Admin. Acct. - Key	19,623.50
		Plain Dealer - Drivers	400 · Employer Contributions	-9,205.00
		Plain Dealer - Handlers	400 · Employer Contributions	-390.00
		Plain Dealer - Mailers	400 · Employer Contributions	-10,028.50
TOTAL				-19,623.50

Retirement Benefit Plan of Local 473

Check Detail

December 2022

Type	Num	Date	Name	Account	Paid Amount
Check	Life	12/05/2022	Guardian Life Insurance	101 · Checking - Admin. Acct. - Key 522 · Life Insurance	-771.11
TOTAL					-771.11
Check	3594	12/05/2022	Horizon Actuarial Services	101 · Checking - Admin. Acct. - Key 540 · Actuarial Services	-5,075.77
TOTAL					-5,075.77
Check	3595	12/07/2022	H & W Fund of Teamsters Local 473	101 · Checking - Admin. Acct. - Key 550 · Salaries and Taxes	-1,221.66
TOTAL					-1,221.66
Check	3596	12/12/2022	Vital Records Control	101 · Checking - Admin. Acct. - Key 630 · Office Expenses	-107.86
TOTAL					-107.86
Check	3597	12/12/2022	Pofok Crampton Professional Services	101 · Checking - Admin. Acct. - Key 560 · Legal Fees	-331.50
TOTAL					-331.50
Check	3598	12/13/2022	Teamsters Local Union No. 473	101 · Checking - Admin. Acct. - Key 532 · 473 Union	-814.39
TOTAL					-814.39
Check		12/31/2022		101 · Checking - Admin. Acct. - Key 670 · Bank Service Expenses	-445.63
TOTAL					-445.63

Version Updates

Version

Date updated

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This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan	
EIN:	34-6514567	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$7,760,114	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$7,751,012	\$7,757,804	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$7,783,974	\$7,770,446	\$7,664,078	N/A	N/A	N/A	N/A	N/A
2021	\$7,736,294	\$7,704,486	\$7,623,075	\$7,536,231	N/A	N/A	N/A	N/A
2022	\$7,742,087	\$7,686,394	\$7,625,880	\$7,559,805		N/A	N/A	N/A
2023	\$7,676,707	\$7,630,112	\$7,573,129	\$7,515,805			N/A	N/A
2024	\$7,513,340	\$7,463,032	\$7,429,066	\$7,383,552				N/A
2025	\$7,408,854	\$7,366,897	\$7,331,081	\$7,280,756				
2026	\$7,235,311	\$7,198,771	\$7,167,464	\$7,127,700				
2027	\$7,058,679	\$7,030,276	\$7,002,671	\$6,962,422				
2028	N/A	\$6,796,684	\$6,772,547	\$6,750,074				
2029	N/A	N/A	\$6,550,890	\$6,533,598				
2030	N/A	N/A	N/A	\$6,289,662				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

Version

Date updated

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07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Historical Plan Information

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001

Unit (e.g. hourly, weekly)	Various - see CBU History tab
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$1,720,630	See Note 3	See Note 3			\$0	\$0.00	346
2011	01/01/2011	12/31/2011	\$1,642,603					\$0	\$0.00	333
2012	01/01/2012	12/31/2012	\$1,524,073					\$1,800,000	\$0.00	316
2013	01/01/2013	12/31/2013	\$1,153,370					\$2,000,000	\$0.00	258
2014	01/01/2014	12/31/2014	\$947,720					\$2,000,000	\$0.00	235
2015	01/01/2015	12/31/2015	\$896,107					\$2,000,000	\$0.00	212
2016	01/01/2016	12/31/2016	\$790,833					\$2,000,000	\$0.00	193
2017	01/01/2017	12/31/2017	\$611,987					\$1,605,986	\$0.00	168
2018	01/01/2018	12/31/2018	\$548,544					\$1,705,851	\$0.00	114
2019	01/01/2019	12/31/2019	\$552,691					\$1,698,477	\$0.00	68
2020	01/01/2020	12/31/2020	\$470,029					\$1,795,018	\$0.00	58
2021	01/01/2021	12/31/2021	\$406,804					\$1,851,687	\$0.00	53
2022	01/01/2022	12/31/2022	\$291,822					\$0	\$0.00	50

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Notes:

1. Total Contributions above are contributions made based on Contribution Base Units, which are shown on the "2010-2021 CBU History" tab and the "2022 CBU Detail" tab. From 2012 through 2021, total contributions on the Schedule MB were reported including supplemental payments made pursuant to Supplemental Agreements to the Collective Bargaining Agreement. These supplemental payments are shown in the "Other Income" column (Column I).
2. From 2012 through 2016, Supplemental Agreements required an additional payment above the contributions based on CBUs, as shown above. For 2017 through 2021, the supplemental payment amount was intended to bring the total income to the Plan (including contributions and supplemental payments) to a level of \$2.25 million per year.
3. See the "2010-2021 CBU History" tab and "2022 CBU Detail" tab for a history of CBUs and an explanation of the contribution rates.

Teamsters 473 Pension Plan - SFA Application

Checklist Item 15 - Explanation of Contributions and Contribution Base Units (2010-2021)

Explanation of Contribution Base Units and Contribution Rates for 2010 through 2021:

Contributions were made to the Plan for four different job classifications (Drivers, Machinists, Paperhandlers, and Mailers). Contributions for Drivers and Machinists were made on a monthly basis, whereas contributions for Paperhandlers and Mailers were based on shifts. In addition to the monthly contributions, contributions were made for Drivers who work extra shifts.

Participants and units in each job classification were based on divided into "A" and "B" classifications. Class "B" participants were generally those who began working after 2004. Class "B" participants have lower contribution rates than Class "A" participants, to reflect that benefit levels would be lower for them. Benefit accruals were subsequently frozen for all participants. As a result, "A" units have been declining as "A" participants retire and will eventually disappear, while "B" units have been increasing as "B" units have replaced "A" units.

The contribution base units and contribution rates for all job classifications for each year from 2010 through 2021 are shown below. Note that in June 2022, contributions were restructured due to the introduction of a new bargaining unit.

Unit	Job Classification														
	"A" Drivers	"B" Drivers	Total Drivers	"A" Driver Extra Shifts	"B" Driver Extra Shifts	Total Drivers	"A" Machinists	"B" Machinists	Total Machinists	"A" Paperhandlers	"B" Paperhandlers	Total Paperhandlers	"A" Mailers	"B" Mailers	Total Mailers
	Months	Months	Months	Shifts	Shifts	Shifts	Months	Months	Months	Shifts	Shifts	Shifts	Shifts	Shifts	Shifts
Contribution Rate	\$390.06	\$367.53	N/A	N/A	\$10.80	N/A	\$411.73	N/A	N/A	\$19.00	\$17.56	N/A	\$23.30	\$11.65	N/A
Year	Number of Units														
2010	1,566	38	1,604	148	3,077	3,225	428	8	436	1,552	776	2,328	24,374	12,215	36,589
2011	1,411	312	1,723	0	3,635	3,635	420	21	441	1,530	608	2,138	24,078	11,390	35,468
2012	1,146	114	1,260	0	3,507	3,507	413	15	428	1,362	501	1,863	24,102	10,209	34,311
2013	733	0	733	0	2,125	2,125	374	12	386	1,288	517	1,805	20,068	9,580	29,648
2014	641	10	651	0	3,281	3,281	346	11	357	1,292	500	1,792	16,440	9,735	26,175
2015	567	74	641	0	2,091	2,091	357	0	357	1,284	455	1,739	14,090	9,648	23,738
2016	526	52	578	0	2,122	2,122	314	0	314	1,291	561	1,852	12,177	5,088	17,265
2017	455	49	504	0	2,405	2,405	243	0	243	879	691	1,570	9,873	4,676	14,549
2018	216	250	466	0	1,409	1,409	214	0	214	619	767	1,386	6,216	6,388	12,604
2019	123	341	464	0	1,562	1,562	212	0	212	269	879	1,148	4,253	12,915	17,168
2020	85	348	433	0	926	926	177	0	177	258	704	962	3,437	9,205	12,642
2021	72	319	391	0	344	344	158	0	158	260	251	511	3,126	8,071	11,197
Total Decline from 2010 to 2021	76%			89%			64%			78%			69%		
Annualized Decline from 2010 to 2021	12%			18%			9%			13%			10%		

Teamsters 473 Pension Plan - SFA Application
Checklist Item 15 - Explanation of Contributions and Contribution Base Units (2022)

In June of 2022, a new bargaining unit was brought into the Plan, and job classifications were consolidated so that the base units would be consistent for all groups. As a result, the structure of "A" and "B" units was replaced for each job classification with a single unit that would have a stable contribution rate for each class. Total contribution levels are expected to be similar after the introduction of the new bargaining unit. Specifically:

1. The classifications of "Old A" Drivers with a contribution rate of \$390.06 per month, "New A" Drivers at \$367.53 per month, and "B" Drivers at \$367.53 per month were replaced with a single Drivers category at \$375.00 per month.
2. A classification of "Part Time" Drivers was added, at a contribution rate of \$150.00 per month.
3. The classifications of "A" and "B" Mailers at contribution rates of \$23.30 and \$11.65 per shift, respectively, were replaced with a single Mailers classification at a rate of \$7.75 per shift. Note that because there are more shifts, the total number of shifts for the new classification is larger, resulting in similar contribution levels for Mailers.
4. The contribution rate for Paperhandlers was changed from \$19.00 per shift to \$390.00 per month. The "B" Paperhandler positions were eliminated in June 2022.

Contribution Base Units by month and total contributions for 2022 are shown below.

Total Contributions

Month	Contributions
January	\$28,813.82
February	25,389.78
March	24,150.85
April	23,510.62
May	25,139.93
June	22,971.23
July	24,668.75
August	21,927.75
September	22,219.25
October	24,660.75
November	22,623.50
December	21,858.50
Total*	\$287,934.73

Machinists

Month	Months	Rate	Contributions
January	12	\$411.73	\$4,940.76
February	11	411.73	4,529.03
March	10	411.73	4,117.30
April	10	411.73	4,117.30
May	10	411.73	4,117.30
June	10	410.00	4,100.00
July	10	410.00	4,100.00
August	9	410.00	3,690.00
September	9	410.00	3,690.00
October	9	410.00	3,690.00
November	8	410.00	3,280.00
December	8	410.00	3,280.00
Total	116		\$47,651.69

Paperhandlers - 2022 Contributions

Month	A Shifts		A Months		B Shifts		Contributions
	Number	Rate	Number	Rate	Number	Rate	
January	25	\$19.00			25	\$17.56	\$914.00
February	20	19.00			20	17.56	731.20
March	20	19.00			19	17.56	713.64
April	18	19.00			19	17.56	675.64
May	23	19.00			25	17.56	876.00
June			1	\$390.00	2	17.56	425.12
July			1	390.00	0	17.56	390.00
August			1	390.00	0	17.56	390.00
September			1	390.00	0	17.56	390.00
October			1	390.00	0	17.56	390.00
November			1	390.00	0	17.56	390.00
December			1	390.00	0	17.56	390.00
Total	106		7		110		\$6,675.60

Mailers

Month	A Shifts		B Shifts		Contributions
	Number	Rate	Number	Rate	
January	247	\$23.30	451	\$11.65	\$11,009.25
February	194	23.30	380	11.65	8,947.20
March	207	23.30	381	11.65	9,261.75
April	207	23.30	359	11.65	9,005.45
May	237	23.30	430	11.65	10,531.60
June	1,144	7.75	0		8,866.00
July	1,365	7.75	0		10,578.75
August	1,161	7.75	0		8,997.75
September	1,247	7.75	0		9,664.25
October	1,533	7.75	0		11,880.75
November	1,294	7.75	0		10,028.50
December	1,234	7.75	0		9,563.50
Total	10,070		2,001		\$118,334.75

Drivers - 2022 Contributions

Month	A Months		B Months		B Shifts		Part Time Months		Contributions
	Number	Rate	Number	Rate	Number	Rate	Number	Rate	
January	6	\$390.06	25	\$367.53	39	\$10.80			\$11,949.81
February	6	390.06	23	\$367.53	36	10.80			11,182.35
March	6	390.06	20	\$367.53	34	10.80			10,058.16
April	6	390.06	19	\$367.53	36	10.80			9,712.23
May	6	390.06	19	\$367.53	27	10.80			9,615.03
June	17	375.00	7	\$367.53	3	10.80	4	\$150.00	9,580.11
July	24	375.00					4	150.00	9,600.00
August	22	375.00					4	150.00	8,850.00
September	21	375.00					4	150.00	8,475.00
October	22	375.00					3	150.00	8,700.00
November	23	375.00					2	150.00	8,925.00
December	23	375.00					2	150.00	8,625.00
Total	182		113		175		28		\$115,272.69

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
Initial Application Date:	03/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)		
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan	
EIN:	34-6514567	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022		\$0	\$0	\$0	\$0	\$0
01/01/2023	12/31/2023		\$7,050,732	\$237,634	\$225,445	\$0	\$7,513,811
01/01/2024	12/31/2024		\$6,844,160	\$289,798	\$257,145	\$0	\$7,391,103
01/01/2025	12/31/2025		\$6,623,525	\$367,659	\$291,320	\$0	\$7,282,504
01/01/2026	12/31/2026		\$6,389,790	\$440,943	\$316,744	\$0	\$7,147,477
01/01/2027	12/31/2027		\$6,143,097	\$504,324	\$340,855	\$0	\$6,988,276
01/01/2028	12/31/2028		\$5,882,137	\$538,222	\$358,185	\$0	\$6,778,544
01/01/2029	12/31/2029		\$5,612,409	\$581,675	\$370,307	\$0	\$6,564,391
01/01/2030	12/31/2030		\$5,331,674	\$602,804	\$386,575	\$0	\$6,321,053
01/01/2031	12/31/2031		\$5,044,259	\$658,479	\$406,694	\$0	\$6,109,432
01/01/2032	12/31/2032		\$4,750,072	\$701,071	\$403,529	\$0	\$5,854,672
01/01/2033	12/31/2033		\$4,455,493	\$721,918	\$397,365	\$0	\$5,574,776
01/01/2034	12/31/2034		\$4,158,385	\$729,972	\$394,556	\$0	\$5,282,913
01/01/2035	12/31/2035		\$3,860,835	\$732,524	\$386,392	\$0	\$4,979,751
01/01/2036	12/31/2036		\$3,565,016	\$747,676	\$374,712	\$0	\$4,687,404
01/01/2037	12/31/2037		\$3,273,159	\$746,638	\$363,356	\$0	\$4,383,153
01/01/2038	12/31/2038		\$2,987,450	\$741,892	\$351,612	\$0	\$4,080,954
01/01/2039	12/31/2039		\$2,709,936	\$721,173	\$338,196	\$0	\$3,769,305
01/01/2040	12/31/2040		\$2,442,465	\$707,146	\$324,245	\$0	\$3,473,856
01/01/2041	12/31/2041		\$2,186,696	\$706,013	\$310,269	\$0	\$3,202,978
01/01/2042	12/31/2042		\$1,944,057	\$682,862	\$295,144	\$0	\$2,922,063
01/01/2043	12/31/2043		\$1,715,741	\$662,728	\$279,349	\$0	\$2,657,818
01/01/2044	12/31/2044		\$1,502,729	\$640,341	\$263,080	\$0	\$2,406,150
01/01/2045	12/31/2045		\$1,305,740	\$613,313	\$246,299	\$0	\$2,165,352
01/01/2046	12/31/2046		\$1,125,217	\$584,360	\$229,117	\$0	\$1,938,694
01/01/2047	12/31/2047		\$961,364	\$554,025	\$211,709	\$0	\$1,727,098
01/01/2048	12/31/2048		\$814,153	\$522,896	\$194,192	\$0	\$1,531,241
01/01/2049	12/31/2049		\$683,287	\$491,631	\$176,726	\$0	\$1,351,644
01/01/2050	12/31/2050		\$568,223	\$458,900	\$159,494	\$0	\$1,186,617
01/01/2051	12/31/2051		\$468,217	\$425,620	\$142,683	\$0	\$1,036,520

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan	
EIN:	34-6514567	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A	\$0	\$0	\$0	
01/01/2023	12/31/2023	794	\$27,790	\$177,872	\$205,662	
01/01/2024	12/31/2024	778	\$27,775	\$182,000	\$209,775	
01/01/2025	12/31/2025	759	\$27,638	\$186,333	\$213,971	
01/01/2026	12/31/2026	740	\$27,485	\$190,765	\$218,250	
01/01/2027	12/31/2027	718	\$27,202	\$195,413	\$222,615	
01/01/2028	12/31/2028	696	\$26,895	\$200,173	\$227,068	
01/01/2029	12/31/2029	673	\$26,527	\$205,082	\$231,609	
01/01/2030	12/31/2030	649	\$26,092	\$210,149	\$236,241	
01/01/2031	12/31/2031	624	\$32,448	\$215,377	\$247,825	
01/01/2032	12/31/2032	599	\$31,771	\$221,011	\$252,782	
01/01/2033	12/31/2033	573	\$31,000	\$226,837	\$257,837	
01/01/2034	12/31/2034	548	\$30,240	\$232,754	\$262,994	
01/01/2035	12/31/2035	523	\$29,438	\$238,816	\$268,254	
01/01/2036	12/31/2036	496	\$28,476	\$245,143	\$273,619	
01/01/2037	12/31/2037	470	\$27,523	\$251,569	\$279,092	
01/01/2038	12/31/2038	443	\$26,461	\$258,212	\$284,673	
01/01/2039	12/31/2039	418	\$25,467	\$264,900	\$290,367	
01/01/2040	12/31/2040	392	\$24,361	\$271,813	\$296,174	
01/01/2041	12/31/2041	367	\$23,263	\$278,835	\$302,098	
01/01/2042	12/31/2042	342	\$22,112	\$286,028	\$308,140	
01/01/2043	12/31/2043	317	\$20,906	\$293,396	\$314,302	
01/01/2044	12/31/2044	294	\$19,777	\$268,961	\$288,738	
01/01/2045	12/31/2045	271	\$18,594	\$241,248	\$259,842	
01/01/2046	12/31/2046	249	\$17,426	\$215,217	\$232,643	
01/01/2047	12/31/2047	228	\$16,276	\$190,976	\$207,252	
01/01/2048	12/31/2048	208	\$15,145	\$168,604	\$183,749	
01/01/2049	12/31/2049	189	\$14,037	\$148,160	\$162,197	
01/01/2050	12/31/2050	172	\$13,030	\$129,364	\$142,394	
01/01/2051	12/31/2051	155	\$11,977	\$112,405	\$124,382	

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan		
EIN:	34-6514567		
PN:	001		
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?	
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).	
SFA Measurement Date:	12/31/2022		
Fair Market Value of Assets as of the SFA Measurement Date:	\$48,836,720		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$29,367,797	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.	
Projected SFA exhaustion year:	01/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.	
Non-SFA Interest Rate:	5.85%		
SFA Interest Rate:	3.77%		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,367,797	\$0	\$0	\$48,836,720
01/01/2023	12/31/2023	\$262,640	\$0	\$0	-\$7,513,811	\$0	-\$205,662	-\$7,719,473	\$961,654	\$22,609,978	\$0	\$2,864,630	\$51,963,990
01/01/2024	12/31/2024	\$236,376	\$0	\$0	-\$7,391,103	\$0	-\$209,775	-\$7,600,878	\$709,120	\$15,718,220	\$0	\$3,046,807	\$55,247,173
01/01/2025	12/31/2025	\$212,738	\$0	\$0	-\$7,282,504	\$0	-\$213,971	-\$7,496,475	\$451,268	\$8,673,013	\$0	\$3,238,182	\$58,698,093
01/01/2026	12/31/2026	\$191,464	\$0	\$0	-\$7,147,477	\$0	-\$218,250	-\$7,365,727	\$188,129	\$1,495,415	\$0	\$3,439,439	\$62,328,996
01/01/2027	12/31/2027	\$172,318	\$0	\$0	-\$6,988,276	\$0	-\$222,615	-\$1,495,415	\$0	\$0	-\$5,715,476	\$3,484,109	\$60,269,947
01/01/2028	12/31/2028	\$155,086	\$0	\$0	-\$6,778,544	\$0	-\$227,068	\$0	\$0	\$0	-\$7,005,612	\$3,325,414	\$56,744,835
01/01/2029	12/31/2029	\$139,578	\$0	\$0	-\$6,564,391	\$0	-\$231,609	\$0	\$0	\$0	-\$6,796,000	\$3,124,873	\$53,213,286
01/01/2030	12/31/2030	\$125,620	\$0	\$0	-\$6,321,053	\$0	-\$236,241	\$0	\$0	\$0	-\$6,557,294	\$2,924,851	\$49,706,463
01/01/2031	12/31/2031	\$113,058	\$0	\$0	-\$6,109,432	\$0	-\$247,825	\$0	\$0	\$0	-\$6,357,257	\$2,725,185	\$46,187,449
01/01/2032	12/31/2032	\$101,752	\$0	\$0	-\$5,854,672	\$0	-\$252,782	\$0	\$0	\$0	-\$6,107,454	\$2,526,299	\$42,708,046
01/01/2033	12/31/2033	\$100,735	\$0	\$0	-\$5,574,776	\$0	-\$257,837	\$0	\$0	\$0	-\$5,832,613	\$2,330,763	\$39,306,930
01/01/2034	12/31/2034	\$99,727	\$0	\$0	-\$5,282,913	\$0	-\$262,994	\$0	\$0	\$0	-\$5,545,907	\$2,140,155	\$36,000,905
01/01/2035	12/31/2035	\$98,730	\$0	\$0	-\$4,979,751	\$0	-\$268,254	\$0	\$0	\$0	-\$5,248,005	\$1,955,437	\$32,807,067
01/01/2036	12/31/2036	\$97,743	\$0	\$0	-\$4,687,404	\$0	-\$273,619	\$0	\$0	\$0	-\$4,961,023	\$1,776,962	\$29,720,749
01/01/2037	12/31/2037	\$96,765	\$0	\$0	-\$4,383,153	\$0	-\$279,092	\$0	\$0	\$0	-\$4,662,245	\$1,605,124	\$26,760,393
01/01/2038	12/31/2038	\$95,798	\$0	\$0	-\$4,080,954	\$0	-\$284,673	\$0	\$0	\$0	-\$4,365,627	\$1,440,590	\$23,931,154
01/01/2039	12/31/2039	\$94,840	\$0	\$0	-\$3,769,305	\$0	-\$290,367	\$0	\$0	\$0	-\$4,059,672	\$1,284,001	\$21,250,322
01/01/2040	12/31/2040	\$93,891	\$0	\$0	-\$3,473,856	\$0	-\$296,174	\$0	\$0	\$0	-\$3,770,030	\$1,135,617	\$18,709,800
01/01/2041	12/31/2041	\$92,952	\$0	\$0	-\$3,202,978	\$0	-\$302,098	\$0	\$0	\$0	-\$3,505,076	\$994,719	\$16,292,395
01/01/2042	12/31/2042	\$92,023	\$0	\$0	-\$2,922,063	\$0	-\$308,140	\$0	\$0	\$0	-\$3,230,203	\$861,313	\$14,015,528
01/01/2043	12/31/2043	\$91,102	\$0	\$0	-\$2,657,818	\$0	-\$314,302	\$0	\$0	\$0	-\$2,972,120	\$735,639	\$11,870,150
01/01/2044	12/31/2044	\$90,191	\$0	\$0	-\$2,406,150	\$0	-\$288,738	\$0	\$0	\$0	-\$2,694,888	\$618,216	\$9,883,669
01/01/2045	12/31/2045	\$89,290	\$0	\$0	-\$2,165,352	\$0	-\$259,842	\$0	\$0	\$0	-\$2,425,194	\$509,869	\$8,057,634
01/01/2046	12/31/2046	\$88,397	\$0	\$0	-\$1,938,694	\$0	-\$232,643	\$0	\$0	\$0	-\$2,171,337	\$410,446	\$6,385,139
01/01/2047	12/31/2047	\$87,513	\$0	\$0	-\$1,727,098	\$0	-\$207,252	\$0	\$0	\$0	-\$1,934,350	\$319,511	\$4,857,813
01/01/2048	12/31/2048	\$86,638	\$0	\$0	-\$1,531,241	\$0	-\$183,749	\$0	\$0	\$0	-\$1,714,990	\$236,553	\$3,466,014
01/01/2049	12/31/2049	\$85,771	\$0	\$0	-\$1,351,644	\$0	-\$162,197	\$0	\$0	\$0	-\$1,513,841	\$160,991	\$2,198,935
01/01/2050	12/31/2050	\$84,913	\$0	\$0	-\$1,186,617	\$0	-\$142,394	\$0	\$0	\$0	-\$1,329,011	\$92,248	\$1,047,085
01/01/2051	12/31/2051	\$84,064	\$0	\$0	-\$1,036,520	\$0	-\$124,382	\$0	\$0	\$0	-\$1,160,902	\$29,757	\$5

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0
01/01/2023	12/31/2023	\$7,050,732	\$237,634	\$225,445	\$0	\$7,513,811
01/01/2024	12/31/2024	\$6,844,160	\$289,798	\$257,145	\$0	\$7,391,103
01/01/2025	12/31/2025	\$6,623,525	\$367,659	\$291,320	\$0	\$7,282,504
01/01/2026	12/31/2026	\$6,389,790	\$440,943	\$316,744	\$0	\$7,147,477
01/01/2027	12/31/2027	\$6,143,097	\$504,324	\$340,855	\$0	\$6,988,276
01/01/2028	12/31/2028	\$5,882,137	\$538,222	\$358,185	\$0	\$6,778,544
01/01/2029	12/31/2029	\$5,612,409	\$581,675	\$370,307	\$0	\$6,564,391
01/01/2030	12/31/2030	\$5,331,674	\$602,804	\$386,575	\$0	\$6,321,053
01/01/2031	12/31/2031	\$5,044,259	\$658,479	\$406,694	\$0	\$6,109,432
01/01/2032	12/31/2032	\$4,750,072	\$701,071	\$403,529	\$0	\$5,854,672
01/01/2033	12/31/2033	\$4,455,493	\$721,918	\$397,365	\$0	\$5,574,776
01/01/2034	12/31/2034	\$4,158,385	\$729,972	\$394,556	\$0	\$5,282,913
01/01/2035	12/31/2035	\$3,860,835	\$732,524	\$386,392	\$0	\$4,979,751
01/01/2036	12/31/2036	\$3,565,016	\$747,676	\$374,712	\$0	\$4,687,404
01/01/2037	12/31/2037	\$3,273,159	\$746,638	\$363,356	\$0	\$4,383,153
01/01/2038	12/31/2038	\$2,987,450	\$741,892	\$351,612	\$0	\$4,080,954
01/01/2039	12/31/2039	\$2,709,936	\$721,173	\$338,196	\$0	\$3,769,305
01/01/2040	12/31/2040	\$2,442,465	\$707,146	\$324,245	\$0	\$3,473,856
01/01/2041	12/31/2041	\$2,186,696	\$706,013	\$310,269	\$0	\$3,202,978
01/01/2042	12/31/2042	\$1,944,057	\$682,862	\$295,144	\$0	\$2,922,063
01/01/2043	12/31/2043	\$1,715,741	\$662,728	\$279,349	\$0	\$2,657,818
01/01/2044	12/31/2044	\$1,502,729	\$640,341	\$263,080	\$0	\$2,406,150
01/01/2045	12/31/2045	\$1,305,740	\$613,313	\$246,299	\$0	\$2,165,352
01/01/2046	12/31/2046	\$1,125,217	\$584,360	\$229,117	\$0	\$1,938,694
01/01/2047	12/31/2047	\$961,364	\$554,025	\$211,709	\$0	\$1,727,098
01/01/2048	12/31/2048	\$814,153	\$522,896	\$194,192	\$0	\$1,531,241
01/01/2049	12/31/2049	\$683,287	\$491,631	\$176,726	\$0	\$1,351,644
01/01/2050	12/31/2050	\$568,223	\$458,900	\$159,494	\$0	\$1,186,617
01/01/2051	12/31/2051	\$468,217	\$425,620	\$142,683	\$0	\$1,036,520

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2022		N/A	\$0	\$0	\$0
01/01/2023	12/31/2023		794	\$27,790	\$177,872	\$205,662
01/01/2024	12/31/2024		778	\$27,775	\$182,000	\$209,775
01/01/2025	12/31/2025		759	\$27,638	\$186,333	\$213,971
01/01/2026	12/31/2026		740	\$27,485	\$190,765	\$218,250
01/01/2027	12/31/2027		718	\$27,202	\$195,413	\$222,615
01/01/2028	12/31/2028		696	\$26,895	\$200,173	\$227,068
01/01/2029	12/31/2029		673	\$26,527	\$205,082	\$231,609
01/01/2030	12/31/2030		649	\$26,092	\$210,149	\$236,241
01/01/2031	12/31/2031		624	\$32,448	\$215,377	\$247,825
01/01/2032	12/31/2032		599	\$31,771	\$221,011	\$252,782
01/01/2033	12/31/2033		573	\$31,000	\$226,837	\$257,837
01/01/2034	12/31/2034		548	\$30,240	\$232,754	\$262,994
01/01/2035	12/31/2035		523	\$29,438	\$238,816	\$268,254
01/01/2036	12/31/2036		496	\$28,476	\$245,143	\$273,619
01/01/2037	12/31/2037		470	\$27,523	\$251,569	\$279,092
01/01/2038	12/31/2038		443	\$26,461	\$258,212	\$284,673
01/01/2039	12/31/2039		418	\$25,467	\$264,900	\$290,367
01/01/2040	12/31/2040		392	\$24,361	\$271,813	\$296,174
01/01/2041	12/31/2041		367	\$23,263	\$278,835	\$302,098
01/01/2042	12/31/2042		342	\$22,112	\$286,028	\$308,140
01/01/2043	12/31/2043		317	\$20,906	\$293,396	\$314,302
01/01/2044	12/31/2044		294	\$19,777	\$268,961	\$288,738
01/01/2045	12/31/2045		271	\$18,594	\$241,248	\$259,842
01/01/2046	12/31/2046		249	\$17,426	\$215,217	\$232,643
01/01/2047	12/31/2047		228	\$16,276	\$190,976	\$207,252
01/01/2048	12/31/2048		208	\$15,145	\$168,604	\$183,749
01/01/2049	12/31/2049		189	\$14,037	\$148,160	\$162,197
01/01/2050	12/31/2050		172	\$13,030	\$129,364	\$142,394
01/01/2051	12/31/2051		155	\$11,977	\$112,405	\$124,382

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$48,836,720
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$23,056,473
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,056,473	\$0	\$0	\$48,836,720
01/01/2023	12/31/2023	\$552,690	\$0	\$0	-\$7,513,811	\$0	-\$205,662	-\$7,719,473	\$723,717	\$16,060,717	\$0	\$2,873,114	\$52,262,524
01/01/2024	12/31/2024	\$552,690	\$0	\$0	-\$7,391,103	\$0	-\$209,775	-\$7,600,878	\$462,212	\$8,922,051	\$0	\$3,073,524	\$55,888,738
01/01/2025	12/31/2025	\$552,690	\$0	\$0	-\$7,282,504	\$0	-\$213,971	-\$7,496,475	\$195,053	\$1,620,629	\$0	\$3,285,657	\$59,727,085
01/01/2026	12/31/2026	\$552,690	\$0	\$0	-\$7,147,477	\$0	-\$218,250	-\$1,620,629	\$0	\$0	-\$5,745,098	\$3,342,157	\$57,876,834
01/01/2027	12/31/2027	\$552,690	\$0	\$0	-\$6,988,276	\$0	-\$222,615	\$0	\$0	\$0	-\$7,210,891	\$3,191,042	\$54,409,675
01/01/2028	12/31/2028	\$552,690	\$0	\$0	-\$6,778,544	\$0	-\$227,068	\$0	\$0	\$0	-\$7,005,612	\$2,994,218	\$50,950,971
01/01/2029	12/31/2029	\$552,690	\$0	\$0	-\$6,564,391	\$0	-\$231,609	\$0	\$0	\$0	-\$6,796,000	\$2,798,015	\$47,505,676
01/01/2030	12/31/2030	\$552,690	\$0	\$0	-\$6,321,053	\$0	-\$236,241	\$0	\$0	\$0	-\$6,557,294	\$2,603,447	\$44,104,519
01/01/2031	12/31/2031	\$552,690	\$0	\$0	-\$6,109,432	\$0	-\$247,825	\$0	\$0	\$0	-\$6,357,257	\$2,410,331	\$40,710,283
01/01/2032	12/31/2032	\$552,690	\$0	\$0	-\$5,854,672	\$0	-\$252,782	\$0	\$0	\$0	-\$6,107,454	\$2,219,075	\$37,374,594
01/01/2033	12/31/2033	\$552,690	\$0	\$0	-\$5,574,776	\$0	-\$257,837	\$0	\$0	\$0	-\$5,832,613	\$2,031,976	\$34,126,647
01/01/2034	12/31/2034	\$552,690	\$0	\$0	-\$5,282,913	\$0	-\$262,994	\$0	\$0	\$0	-\$5,545,907	\$1,850,357	\$30,983,787
01/01/2035	12/31/2035	\$552,690	\$0	\$0	-\$4,979,751	\$0	-\$268,254	\$0	\$0	\$0	-\$5,248,005	\$1,675,214	\$27,963,686
01/01/2036	12/31/2036	\$552,690	\$0	\$0	-\$4,687,404	\$0	-\$273,619	\$0	\$0	\$0	-\$4,961,023	\$1,506,932	\$25,062,285
01/01/2037	12/31/2037	\$552,690	\$0	\$0	-\$4,383,153	\$0	-\$279,092	\$0	\$0	\$0	-\$4,662,245	\$1,345,939	\$22,298,669
01/01/2038	12/31/2038	\$552,690	\$0	\$0	-\$4,080,954	\$0	-\$284,673	\$0	\$0	\$0	-\$4,365,627	\$1,192,944	\$19,678,676
01/01/2039	12/31/2039	\$552,690	\$0	\$0	-\$3,769,305	\$0	-\$290,367	\$0	\$0	\$0	-\$4,059,672	\$1,048,623	\$17,220,317
01/01/2040	12/31/2040	\$552,690	\$0	\$0	-\$3,473,856	\$0	-\$296,174	\$0	\$0	\$0	-\$3,770,030	\$913,281	\$14,916,258
01/01/2041	12/31/2041	\$552,690	\$0	\$0	-\$3,202,978	\$0	-\$302,098	\$0	\$0	\$0	-\$3,505,076	\$786,244	\$12,750,116
01/01/2042	12/31/2042	\$552,690	\$0	\$0	-\$2,922,063	\$0	-\$308,140	\$0	\$0	\$0	-\$3,230,203	\$667,565	\$10,740,168
01/01/2043	12/31/2043	\$552,690	\$0	\$0	-\$2,657,818	\$0	-\$314,302	\$0	\$0	\$0	-\$2,972,120	\$557,532	\$8,878,270
01/01/2044	12/31/2044	\$552,690	\$0	\$0	-\$2,406,150	\$0	-\$288,738	\$0	\$0	\$0	-\$2,694,888	\$456,720	\$7,192,792
01/01/2045	12/31/2045	\$552,690	\$0	\$0	-\$2,165,352	\$0	-\$259,842	\$0	\$0	\$0	-\$2,425,194	\$366,008	\$5,686,296
01/01/2046	12/31/2046	\$552,690	\$0	\$0	-\$1,938,694	\$0	-\$232,643	\$0	\$0	\$0	-\$2,171,337	\$285,303	\$4,352,952
01/01/2047	12/31/2047	\$552,690	\$0	\$0	-\$1,727,098	\$0	-\$207,252	\$0	\$0	\$0	-\$1,934,350	\$214,234	\$3,185,526
01/01/2048	12/31/2048	\$552,690	\$0	\$0	-\$1,531,241	\$0	-\$183,749	\$0	\$0	\$0	-\$1,714,990	\$152,356	\$2,175,582
01/01/2049	12/31/2049	\$552,690	\$0	\$0	-\$1,351,644	\$0	-\$162,197	\$0	\$0	\$0	-\$1,513,841	\$99,158	\$1,313,589
01/01/2050	12/31/2050	\$552,690	\$0	\$0	-\$1,186,617	\$0	-\$142,394	\$0	\$0	\$0	-\$1,329,011	\$54,138	\$591,406
01/01/2051	12/31/2051	\$552,690	\$0	\$0	-\$1,036,520	\$0	-\$124,382	\$0	\$0	\$0	-\$1,160,902	\$16,807	\$1

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$23,056,473
2	Change CBU assumption - 2022 Contributions continue in all future years	\$4,046,378	\$27,102,851
3	Change CBU assumption - 10% decline in Contributions for 2023 through 2032 and 1% decline after 2032	\$2,264,946	\$29,367,797
4			
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$48,836,720
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$27,102,851
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,102,851	\$0	\$0	\$48,836,720
01/01/2023	12/31/2023	\$291,822	\$0	\$0	-\$7,513,811	\$0	-\$205,662	-\$7,719,473	\$876,265	\$20,259,643	\$0	\$2,865,484	\$51,994,026
01/01/2024	12/31/2024	\$291,822	\$0	\$0	-\$7,391,103	\$0	-\$209,775	-\$7,600,878	\$620,512	\$13,279,277	\$0	\$3,050,186	\$55,336,034
01/01/2025	12/31/2025	\$291,822	\$0	\$0	-\$7,282,504	\$0	-\$213,971	-\$7,496,475	\$359,320	\$6,142,122	\$0	\$3,245,694	\$58,873,550
01/01/2026	12/31/2026	\$291,822	\$0	\$0	-\$7,147,477	\$0	-\$218,250	-\$6,142,122	\$0	\$0	-\$1,223,605	\$3,416,848	\$61,358,615
01/01/2027	12/31/2027	\$291,822	\$0	\$0	-\$6,988,276	\$0	-\$222,615	\$0	\$0	\$0	-\$7,210,891	\$3,387,096	\$57,826,642
01/01/2028	12/31/2028	\$291,822	\$0	\$0	-\$6,778,544	\$0	-\$227,068	\$0	\$0	\$0	-\$7,005,612	\$3,186,480	\$54,299,332
01/01/2029	12/31/2029	\$291,822	\$0	\$0	-\$6,564,391	\$0	-\$231,609	\$0	\$0	\$0	-\$6,796,000	\$2,986,264	\$50,781,418
01/01/2030	12/31/2030	\$291,822	\$0	\$0	-\$6,321,053	\$0	-\$236,241	\$0	\$0	\$0	-\$6,557,294	\$2,787,448	\$47,303,394
01/01/2031	12/31/2031	\$291,822	\$0	\$0	-\$6,109,432	\$0	-\$247,825	\$0	\$0	\$0	-\$6,357,257	\$2,589,835	\$43,827,794
01/01/2032	12/31/2032	\$291,822	\$0	\$0	-\$5,854,672	\$0	-\$252,782	\$0	\$0	\$0	-\$6,107,454	\$2,393,819	\$40,405,981
01/01/2033	12/31/2033	\$291,822	\$0	\$0	-\$5,574,776	\$0	-\$257,837	\$0	\$0	\$0	-\$5,832,613	\$2,201,682	\$37,066,872
01/01/2034	12/31/2034	\$291,822	\$0	\$0	-\$5,282,913	\$0	-\$262,994	\$0	\$0	\$0	-\$5,545,907	\$2,014,730	\$33,827,517
01/01/2035	12/31/2035	\$291,822	\$0	\$0	-\$4,979,751	\$0	-\$268,254	\$0	\$0	\$0	-\$5,248,005	\$1,833,941	\$30,705,275
01/01/2036	12/31/2036	\$291,822	\$0	\$0	-\$4,687,404	\$0	-\$273,619	\$0	\$0	\$0	-\$4,961,023	\$1,659,684	\$27,695,758
01/01/2037	12/31/2037	\$291,822	\$0	\$0	-\$4,383,153	\$0	-\$279,092	\$0	\$0	\$0	-\$4,662,245	\$1,492,367	\$24,817,702
01/01/2038	12/31/2038	\$291,822	\$0	\$0	-\$4,080,954	\$0	-\$284,673	\$0	\$0	\$0	-\$4,365,627	\$1,332,677	\$22,076,574
01/01/2039	12/31/2039	\$291,822	\$0	\$0	-\$3,769,305	\$0	-\$290,367	\$0	\$0	\$0	-\$4,059,672	\$1,181,270	\$19,489,994
01/01/2040	12/31/2040	\$291,822	\$0	\$0	-\$3,473,856	\$0	-\$296,174	\$0	\$0	\$0	-\$3,770,030	\$1,038,427	\$17,050,213
01/01/2041	12/31/2041	\$291,822	\$0	\$0	-\$3,202,978	\$0	-\$302,098	\$0	\$0	\$0	-\$3,505,076	\$903,450	\$14,740,409
01/01/2042	12/31/2042	\$291,822	\$0	\$0	-\$2,922,063	\$0	-\$308,140	\$0	\$0	\$0	-\$3,230,203	\$776,366	\$12,578,394
01/01/2043	12/31/2043	\$291,822	\$0	\$0	-\$2,657,818	\$0	-\$314,302	\$0	\$0	\$0	-\$2,972,120	\$657,437	\$10,555,533
01/01/2044	12/31/2044	\$291,822	\$0	\$0	-\$2,406,150	\$0	-\$288,738	\$0	\$0	\$0	-\$2,694,888	\$547,209	\$8,699,676
01/01/2045	12/31/2045	\$291,822	\$0	\$0	-\$2,165,352	\$0	-\$259,842	\$0	\$0	\$0	-\$2,425,194	\$446,530	\$7,012,834
01/01/2046	12/31/2046	\$291,822	\$0	\$0	-\$1,938,694	\$0	-\$232,643	\$0	\$0	\$0	-\$2,171,337	\$355,275	\$5,488,594
01/01/2047	12/31/2047	\$291,822	\$0	\$0	-\$1,727,098	\$0	-\$207,252	\$0	\$0	\$0	-\$1,934,350	\$273,039	\$4,119,105
01/01/2048	12/31/2048	\$291,822	\$0	\$0	-\$1,531,241	\$0	-\$183,749	\$0	\$0	\$0	-\$1,714,990	\$199,340	\$2,895,277
01/01/2049	12/31/2049	\$291,822	\$0	\$0	-\$1,351,644	\$0	-\$162,197	\$0	\$0	\$0	-\$1,513,841	\$133,630	\$1,806,888
01/01/2050	12/31/2050	\$291,822	\$0	\$0	-\$1,186,617	\$0	-\$142,394	\$0	\$0	\$0	-\$1,329,011	\$75,365	\$845,064
01/01/2051	12/31/2051	\$291,822	\$0	\$0	-\$1,036,520	\$0	-\$124,382	\$0	\$0	\$0	-\$1,160,902	\$24,016	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):

Change CBU assumption - 10% decline in Contributions for 2023 through 2032 and 1% decline after 2032

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
EIN:	34-6514567
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$48,836,720
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$29,367,797
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,367,797	\$0	\$0	\$48,836,720
01/01/2023	12/31/2023	\$262,640	\$0	\$0	-\$7,513,811	\$0	-\$205,662	-\$7,719,473	\$961,654	\$22,609,978	\$0	\$2,864,630	\$51,963,990
01/01/2024	12/31/2024	\$236,376	\$0	\$0	-\$7,391,103	\$0	-\$209,775	-\$7,600,878	\$709,120	\$15,718,220	\$0	\$3,046,807	\$55,247,173
01/01/2025	12/31/2025	\$212,738	\$0	\$0	-\$7,282,504	\$0	-\$213,971	-\$7,496,475	\$451,268	\$8,673,013	\$0	\$3,238,182	\$58,698,093
01/01/2026	12/31/2026	\$191,464	\$0	\$0	-\$7,147,477	\$0	-\$218,250	-\$7,365,727	\$188,129	\$1,495,415	\$0	\$3,439,439	\$62,328,996
01/01/2027	12/31/2027	\$172,318	\$0	\$0	-\$6,988,276	\$0	-\$222,615	-\$1,495,415	\$0	\$0	-\$5,715,476	\$3,484,109	\$60,269,947
01/01/2028	12/31/2028	\$155,086	\$0	\$0	-\$6,778,544	\$0	-\$227,068	\$0	\$0	\$0	-\$7,005,612	\$3,325,414	\$56,744,835
01/01/2029	12/31/2029	\$139,578	\$0	\$0	-\$6,564,391	\$0	-\$231,609	\$0	\$0	\$0	-\$6,796,000	\$3,124,873	\$53,213,286
01/01/2030	12/31/2030	\$125,620	\$0	\$0	-\$6,321,053	\$0	-\$236,241	\$0	\$0	\$0	-\$6,557,294	\$2,924,851	\$49,706,463
01/01/2031	12/31/2031	\$113,058	\$0	\$0	-\$6,109,432	\$0	-\$247,825	\$0	\$0	\$0	-\$6,357,257	\$2,725,185	\$46,187,449
01/01/2032	12/31/2032	\$101,752	\$0	\$0	-\$5,854,672	\$0	-\$252,782	\$0	\$0	\$0	-\$6,107,454	\$2,526,299	\$42,708,046
01/01/2033	12/31/2033	\$100,735	\$0	\$0	-\$5,574,776	\$0	-\$257,837	\$0	\$0	\$0	-\$5,832,613	\$2,330,763	\$39,306,930
01/01/2034	12/31/2034	\$99,727	\$0	\$0	-\$5,282,913	\$0	-\$262,994	\$0	\$0	\$0	-\$5,545,907	\$2,140,155	\$36,000,905
01/01/2035	12/31/2035	\$98,730	\$0	\$0	-\$4,979,751	\$0	-\$268,254	\$0	\$0	\$0	-\$5,248,005	\$1,955,437	\$32,807,067
01/01/2036	12/31/2036	\$97,743	\$0	\$0	-\$4,687,404	\$0	-\$273,619	\$0	\$0	\$0	-\$4,961,023	\$1,776,962	\$29,720,749
01/01/2037	12/31/2037	\$96,765	\$0	\$0	-\$4,383,153	\$0	-\$279,092	\$0	\$0	\$0	-\$4,662,245	\$1,605,124	\$26,760,393
01/01/2038	12/31/2038	\$95,798	\$0	\$0	-\$4,080,954	\$0	-\$284,673	\$0	\$0	\$0	-\$4,365,627	\$1,440,590	\$23,931,154
01/01/2039	12/31/2039	\$94,840	\$0	\$0	-\$3,769,305	\$0	-\$290,367	\$0	\$0	\$0	-\$4,059,672	\$1,284,001	\$21,250,322
01/01/2040	12/31/2040	\$93,891	\$0	\$0	-\$3,473,856	\$0	-\$296,174	\$0	\$0	\$0	-\$3,770,030	\$1,135,617	\$18,709,800
01/01/2041	12/31/2041	\$92,952	\$0	\$0	-\$3,202,978	\$0	-\$302,098	\$0	\$0	\$0	-\$3,505,076	\$994,719	\$16,292,395
01/01/2042	12/31/2042	\$92,023	\$0	\$0	-\$2,922,063	\$0	-\$308,140	\$0	\$0	\$0	-\$3,230,203	\$861,313	\$14,015,528
01/01/2043	12/31/2043	\$91,102	\$0	\$0	-\$2,657,818	\$0	-\$314,302	\$0	\$0	\$0	-\$2,972,120	\$735,639	\$11,870,150
01/01/2044	12/31/2044	\$90,191	\$0	\$0	-\$2,406,150	\$0	-\$288,738	\$0	\$0	\$0	-\$2,694,888	\$618,216	\$9,883,669
01/01/2045	12/31/2045	\$89,290	\$0	\$0	-\$2,165,352	\$0	-\$259,842	\$0	\$0	\$0	-\$2,425,194	\$509,869	\$8,057,634
01/01/2046	12/31/2046	\$88,397	\$0	\$0	-\$1,938,694	\$0	-\$232,643	\$0	\$0	\$0	-\$2,171,337	\$410,446	\$6,385,139
01/01/2047	12/31/2047	\$87,513	\$0	\$0	-\$1,727,098	\$0	-\$207,252	\$0	\$0	\$0	-\$1,934,350	\$319,511	\$4,857,813
01/01/2048	12/31/2048	\$86,638	\$0	\$0	-\$1,531,241	\$0	-\$183,749	\$0	\$0	\$0	-\$1,714,990	\$236,553	\$3,466,014
01/01/2049	12/31/2049	\$85,771	\$0	\$0	-\$1,351,644	\$0	-\$162,197	\$0	\$0	\$0	-\$1,513,841	\$160,991	\$2,198,935
01/01/2050	12/31/2050	\$84,913	\$0	\$0	-\$1,186,617	\$0	-\$142,394	\$0	\$0	\$0	-\$1,329,011	\$92,248	\$1,047,085
01/01/2051	12/31/2051	\$84,064	\$0	\$0	-\$1,036,520	\$0	-\$124,382	\$0	\$0	\$0	-\$1,160,902	\$29,757	\$5

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473 Pension Plan
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EIN:	34-6514567
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PN:	001
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Unit (e.g. hourly, weekly)	Various - See Projected CBU tab
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All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022	\$0	See Note 1	See Note 1						50
01/01/2023	12/31/2023	\$262,640			\$0	\$0	\$0	\$0	\$0	38
01/01/2024	12/31/2024	\$236,376			\$0	\$0	\$0	\$0	\$0	32
01/01/2025	12/31/2025	\$212,738			\$0	\$0	\$0	\$0	\$0	28
01/01/2026	12/31/2026	\$191,464			\$0	\$0	\$0	\$0	\$0	25
01/01/2027	12/31/2027	\$172,318			\$0	\$0	\$0	\$0	\$0	21
01/01/2028	12/31/2028	\$155,086			\$0	\$0	\$0	\$0	\$0	17
01/01/2029	12/31/2029	\$139,578			\$0	\$0	\$0	\$0	\$0	14
01/01/2030	12/31/2030	\$125,620			\$0	\$0	\$0	\$0	\$0	12
01/01/2031	12/31/2031	\$113,058			\$0	\$0	\$0	\$0	\$0	9
01/01/2032	12/31/2032	\$101,752			\$0	\$0	\$0	\$0	\$0	6
01/01/2033	12/31/2033	\$100,735			\$0	\$0	\$0	\$0	\$0	5
01/01/2034	12/31/2034	\$99,727			\$0	\$0	\$0	\$0	\$0	4
01/01/2035	12/31/2035	\$98,730			\$0	\$0	\$0	\$0	\$0	3
01/01/2036	12/31/2036	\$97,743			\$0	\$0	\$0	\$0	\$0	2
01/01/2037	12/31/2037	\$96,765			\$0	\$0	\$0	\$0	\$0	2
01/01/2038	12/31/2038	\$95,798			\$0	\$0	\$0	\$0	\$0	1
01/01/2039	12/31/2039	\$94,840			\$0	\$0	\$0	\$0	\$0	1
01/01/2040	12/31/2040	\$93,891			\$0	\$0	\$0	\$0	\$0	1
01/01/2041	12/31/2041	\$92,952			\$0	\$0	\$0	\$0	\$0	1
01/01/2042	12/31/2042	\$92,023			\$0	\$0	\$0	\$0	\$0	-
01/01/2043	12/31/2043	\$91,102			\$0	\$0	\$0	\$0	\$0	-
01/01/2044	12/31/2044	\$90,191			\$0	\$0	\$0	\$0	\$0	-
01/01/2045	12/31/2045	\$89,290			\$0	\$0	\$0	\$0	\$0	-
01/01/2046	12/31/2046	\$88,397			\$0	\$0	\$0	\$0	\$0	-
01/01/2047	12/31/2047	\$87,513			\$0	\$0	\$0	\$0	\$0	-
01/01/2048	12/31/2048	\$86,638			\$0	\$0	\$0	\$0	\$0	-
01/01/2049	12/31/2049	\$85,771			\$0	\$0	\$0	\$0	\$0	-
01/01/2050	12/31/2050	\$84,913			\$0	\$0	\$0	\$0	\$0	-
01/01/2051	12/31/2051	\$84,064			\$0	\$0	\$0	\$0	\$0	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Notes:

1. Total Contributions above are contributions made based on projected Contribution Base Units. See the "Projected CBU" tab for projected CBUs and contribution rates.

Teamsters 473 SFA Application
Attachment to Template 8 - Projection of CBUs

Unit	Job Classification					Contributions
	Drivers Part-		"A"			
	"A" Drivers Months	Time Months	"A" Machinists Months	Paperhandlers Months	"A" Mailers Shifts	
Contribution Rate	\$375.00	\$150.00	\$410.00	\$390.00	\$7.75	
Year	Number of Units					Contributions
2023	252	35	105	12	14,897	\$262,640
2024	227	31	94	10	13,407	\$236,376
2025	204	28	85	9	12,066	\$212,738
2026	184	25	76	8	10,860	\$191,464
2027	165	23	69	8	9,774	\$172,318
2028	149	21	62	7	8,796	\$155,086
2029	134	19	56	6	7,917	\$139,578
2030	121	17	50	6	7,125	\$125,620
2031	109	15	45	5	6,413	\$113,058
2032	98	13	40	4	5,771	\$101,752
2033	97	13	40	4	5,714	\$100,735
2034	96	13	40	4	5,656	\$99,727
2035	95	13	39	4	5,600	\$98,730
2036	94	13	39	4	5,544	\$97,743
2037	93	13	39	4	5,488	\$96,765
2038	92	13	38	4	5,434	\$95,798
2039	91	13	38	4	5,379	\$94,840
2040	90	12	37	4	5,325	\$93,891
2041	89	12	37	4	5,272	\$92,952
2042	88	12	37	4	5,219	\$92,023
2043	87	12	36	4	5,167	\$91,102
2044	87	12	36	4	5,116	\$90,191
2045	86	12	36	4	5,064	\$89,290
2046	85	12	35	4	5,014	\$88,397
2047	84	12	35	4	4,964	\$87,513
2048	83	11	34	4	4,914	\$86,638
2049	82	11	34	4	4,865	\$85,771
2050	82	11	34	4	4,816	\$84,913
2051	81	11	33	4	4,768	\$84,064

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: 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.)
- 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. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/1969
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) BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS 6511 EASTLAND ROAD, SUITE 140 BROOK PARK, OH 44142-1309	2b Employer Identification Number (EIN)	34-6514567
	2c Plan Sponsor's telephone number	440-234-0473
	2d Business code (see instructions)	511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	FRANK GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	PAUL L. CAVANAGH
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 824
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 53 6a(2) 50 6b 432 6c 181 6d 663 6e 141 6f 804 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS

D Employer Identification Number (EIN)
34-6514567

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

1 Coverage Information:

(a) Name of insurance carrier
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5123390	64246	575729	165	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
▶		

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below).....	7e(4)	
▶		

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) –			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10	Nonexperience-rated contracts:			
a	Total premiums or subscription charges paid to carrier		10a	12097
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS	D Employer Identification Number (EIN) 34-6514567

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	60938314
(2) Actuarial value of assets for funding standard account.....	1b(2)	58530877
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	75580407
(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)	75580407
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)	118558357
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	160000
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7805713
(3) Expected plan disbursements for the plan year.....	1d(3)	7449719

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.

<p>SIGN HERE</p>		<p>09/29/2022</p>
	<p>Signature of actuary</p> <p>THOMAS CLIFFEL</p>	<p>Date</p> <p>20-06012</p>
	<p>Type or print name of actuary</p> <p>HORIZON ACTUARIAL SERVICES, LLC</p>	<p>Most recent enrollment number</p> <p>678-317-4162</p>
	<p>Firm name</p> <p>5005 ROCKSIDE ROAD, SUITE 600, INDEPENDENCE, OH 44131</p>	<p>Telephone number (including area code)</p>
	<p>Address of the firm</p>	

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60938314
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	589	95051951
(2) For terminated vested participants	194	15776008
(3) For active participants:		
(a) Non-vested benefits.....		98591
(b) Vested benefits.....		7631807
(c) Total active.....	53	7730398
(4) Total	836	118558357
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.40 %

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	
07/01/2021	406804					
12/31/2021	1851687					
			Totals ▶	3(b)	2258491	
					3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	9999

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** Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6		6
(2) Females	6c(2)	6F		6F
d Valuation liability interest rate	6d	7.00 %		7.00 %
e Expense loading	6e	8.4 %	<input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g			7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			11.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-654120	-67120
4	2704216	277484

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.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	-288551

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	160000
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)	42230320
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	364414
e Total charges. Add lines 9a through 9d.....	9e	5570329

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	3093286
g Employer contributions. Total from column (b) of line 3.....	9g	2258491
		Outstanding balance
h Amortization credits as of valuation date.....	9h	22087504
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	450976
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	21718413
(2) "RPA '94" override (90% current liability FFL)	9j(2)	47755311
(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	8948575
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	3378246
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 2021 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**

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS

D Employer Identification Number (EIN)
34-6514567

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

KENNEDY CAPITAL MANAGEMENT

43-1225960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	86816	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HORIZON ACTUARIAL

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	73481	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANDCO CONSULTING

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	40000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KEY TRUST

34-6881356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	38778	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MELLON INVESTMENTS

BOX 81249
WOBURN, MA 01813-1249

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	30864	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ANCORA ADVISORS

33-1033773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	20681	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

J. SCHAEFER & COMPANY LLC

82-3706925

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEWTON INVESTMENT MANAGEMENT

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	11186	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TEAMSTERS LOCAL 473

34-0427385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	UNION	10503	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

POFOK CRAMPTON LLC

85-2393001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9711	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEALTH & WELFARE FUND OF 473

34-6529786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	RELATED PLAN	8332	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS		D Employer Identification Number (EIN) 34-6514567	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	410115	341429
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	75610	76259
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1207591	1144493
(2) U.S. Government securities	1c(2)	5379747	3236016
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	5607873	6875838
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15166148	18303638
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31296212	33864370
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	59143296 63842043
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	59143296 63842043

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2201822
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	2201822
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4757
	(B) U.S. Government securities.....	2b(1)(B)	111092
	(C) Corporate debt instruments.....	2b(1)(C)	170374
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	286223
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	307011
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1014826
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	1321837
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	27504531
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	25811156
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	1693375
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	3192361
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	3192361

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3718332
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		12413950
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7311557	
(2) To insurance carriers for the provision of benefits.....	2e(2)	12097	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		7323654
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	97016	
(2) Contract administrator fees.....	2i(2)	18835	
(3) Investment advisory and management fees.....	2i(3)	222685	
(4) Other.....	2i(4)	53013	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		391549
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7715203
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4698747
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: J. SCHAEFER & COMPANY LLC

(2) EIN: 82-3706925

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 450185 _____.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS		D Employer Identification Number (EIN) 34-6514567	

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** 0

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): 34-1974250

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 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.

6a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	
6b Enter the amount contributed by the employer to the plan for this plan year	
6c 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).....	

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

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

Schedule R (Form 5500) 2021
v. 201209

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 THE CLEVELAND PLAIN DEALER

b EIN 34-0228575 **c** Dollar amount contributed by employer 2132846

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 2022

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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	0
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): _____

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

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

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

**RETIREMENT BENEFIT PLAN OF THE
CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND
HANDLERS UNION LOCAL 473**

**FINANCIAL REPORT
(MODIFIED CASH BASIS)**

DECEMBER 31, 2021 and 2020



J. SCHAEFER & COMPANY, LLC

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

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J. SCHAEFER & COMPANY, LLC

Independent Auditor's Report

To the Board of Trustees of
Retirement Benefit Plan of the Cleveland
Newspaper Publishers and the Magazine
Drivers, Chauffeurs and Handlers
Union Local 473
Brook Park, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Retirement Benefit Plan of the Cleveland Newspaper Publishers and the Magazine Drivers, Chauffeurs and Handlers Union Local 473 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section,

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of presentation. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 27, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

J. Schaefer & Co.

Cleveland, Ohio
October 15, 2022

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

December 31, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
INVESTMENTS - AT FAIR VALUE		
Money market funds	\$ 1,144,493	\$ 1,207,591
U.S. Government securities	3,236,016	5,379,747
Corporate debt instruments	6,875,838	5,607,873
Common stock	18,303,638	15,166,148
Mutual funds	<u>33,864,370</u>	<u>31,296,212</u>
	63,424,355	58,657,571
RECEIVABLES		
Accrued interest and dividends	76,259	73,392
Pending investment sales	<u>-</u>	<u>2,218</u>
	76,259	75,610
CASH	<u>341,429</u>	<u>410,115</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 63,842,043</u>	<u>\$ 59,143,296</u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 8,604,068	\$ 5,268,194
Interest and dividends	<u>1,608,060</u>	<u>1,563,585</u>
	10,212,128	6,831,779
Less investment expenses	<u>(222,685)</u>	<u>(194,834)</u>
	9,989,443	6,636,945
 Employer contributions	 <u>2,201,822</u>	 <u>2,168,506</u>
Total additions	12,191,265	8,805,451
 DEDUCTIONS		
Benefit payments:		
Pension benefits paid directly to participants	7,311,557	7,430,799
Insurance premiums	<u>12,097</u>	<u>13,803</u>
	7,323,654	7,444,602
Administrative expenses:		
Actuarial fees	73,481	44,927
PBGC premiums	25,544	26,230
Fiduciary insurance and bonding	19,346	21,074
Administrative services	18,835	18,452
Legal fees	9,711	13,796
Audit and accounting fees	13,824	11,392
Office expense	<u>8,123</u>	<u>8,603</u>
	<u>168,864</u>	<u>144,474</u>
Total deductions	<u>7,492,518</u>	<u>7,589,076</u>
 NET INCREASE	 4,698,747	 1,216,375
 NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>59,143,296</u>	<u>57,926,921</u>
END OF YEAR	<u>\$63,842,043</u>	<u>\$59,143,296</u>

The accompanying notes are an integral part of these financial statements.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Retirement Benefit Plan of the Cleveland Newspaper Publishers and the Magazine Drivers, Chauffeurs and Handlers Union Local 473 (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit plan which provides for pension, disability and ancillary death benefits covering all participants working under the appropriate collective bargaining agreements which require contributions to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Participation

All active employees, as defined in the collective bargaining agreements, become participants in the Plan when they begin employment.

Plan Administration

The Plan is administered by a Board of Trustees (the "Trustees") comprised of two members selected by the Union and two members selected by the participating employers. The Trustees have full authority to control and manage the operation and administration of the Plan.

Benefits and Vesting

Benefit payments under the Plan are calculated based upon age, years of credited service and a monthly normal retirement benefit, as defined in the Plan Document. A participant is vested with normal retirement benefits after completion of 5 years of credited service. The calculation of the amount of benefits is described in the Plan Document.

Termination

The Trustees anticipate that the Plan will continue without interruption; however, the Trustees reserve the right to terminate the Plan subject to the requirements set forth in ERISA and the Trust Agreement. In the event of termination of the Plan, the Plan provides that all of its assets shall be allocated among the participants and beneficiaries in accordance with the terms of the Plan Document and ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable to participants by the Pension Benefit Guaranty Corporation up to specified limitations.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Accounting – The accompanying financial statements have been prepared on the modified cash basis of accounting. This basis differs from accounting principles generally accepted in the United States of America primarily because revenue and assets are generally recognized when received, rather than when earned and expenditures and liabilities are generally recognized when paid, rather than when incurred.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- B. Investment Valuation and Income Recognition – The Plan's 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. Reference Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- C. Cash – The Plan holds its temporary cash in a noninterest-bearing account with a national financial institution which, at times, may exceed federally insured amounts. The actual balance may exceed the reported balance due to outstanding checks.
- D. Use of Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan 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.
- E. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered through the termination date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the credited service as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination) are included, to the extent they are deemed attributable to employee service rendered to the termination date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Horizon Actuarial Services, LLC 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 January 1, 2021 and 2020 include:

- (a) Mortality rates: Non-disabled participants and beneficiaries: Sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality for 2021 and 2020. Disabled participants: Sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality for 2021 and 2020.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

- (b) Retirement age: 62-65 based on historical and current demographic data, adjusted to reflect anticipated future experience. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.
- (c) Interest rate: 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities for 2021 and 2020. 2.43% and 2.95% per annum for determining the current liability for 2021 and 2020, respectively.
- (d) Administrative expenses: \$160,000 and 180,000 payable at the beginning of the year for 2021 and 2020, respectively. Investment related fees are not included in assumed operating expenses.

The actuarial present value of accumulated plan benefits is as follows:

	<u>Benefit Information Date</u>	
	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Actuarial present value of vested accumulated plan benefits		
Participants currently receiving payments	\$ 63,661,561	\$ 62,951,134
Other vested benefits	11,842,236	12,443,690
Total vested benefits	<u>75,503,797</u>	<u>75,394,824</u>
Actuarial present value of non-vested accumulated plan benefits	<u>76,610</u>	<u>93,961</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 75,580,407</u>	<u>\$ 75,488,785</u>

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

Total actuarial present value of accumulated plan benefits at January 1, 2020	\$ 75,488,785
Benefits accumulated, net experience gain or loss	(564,799)
Benefits paid	(7,430,799)
Interest	5,383,004
Changes in actuarial assumptions	<u>2,704,216</u>
Total actuarial present value of accumulated plan benefits at January 1, 2021	<u>\$ 75,580,407</u>

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

F. Payment of Benefits – Benefit payments made to participants are recorded upon distribution.

G. Subsequent Events – The Plan evaluated subsequent events through October 15, 2022, which is the date the financial statements were available to be issued. In March 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. ARPA allows certain financially troubled plans to apply for special financial assistance. The Board of Trustees believes that the Plan is eligible for such assistance and intends on submitting an application when the application period opens.

Note 3. Funding

Benefits provided by this Plan are funded by contributions from employers in accordance with their collective bargaining agreements and the rehabilitation plan. In 2017, a contributing employer entered into an agreement whereas the employer shall make a lump sum supplemental contribution to the Plan equal to the pro-rated difference between the amount of contractual contributions contributed to the Plan by all participating employers for the prior plan year and \$2.25 million. For the years ended December 31, 2021 and 2020, the supplemental contributions were received in January 2022 and February 2021, respectively. These amounts are recorded as revenue when received in accordance with the modified cash basis of accounting.

The Plan was certified as having not emerged from critical status (“Red Zone”) as of January 1, 2021 and thus the Plan remains in critical status for the 2021 plan year. The determination that the Plan has not emerged from critical status is based on contributions being made based on the terms of the Rehabilitation Plan and the supplemental contributions ceasing in the 2022 Plan Year. The Plan was certified to be making scheduled progress under its Rehabilitation Plan.

Note 4. Fair Value Measurements

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

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

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

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Money market funds consist of a short-term investment fund that maintains daily liquidity and has a constant unit value of \$1.
- Mutual funds and common stock are valued based on their quoted closing market prices in active markets for identical investments.
- Corporate debt instruments and U.S. Government securities are based on observable market information in primary markets or determined by pricing models maximizing the use of observable inputs for similar securities.

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

The following tables set forth by level the Plan's assets at fair value as of December 31, 2021 and 2020. The tables do not include other assets and liabilities that are measured at historical cost or any basis other than fair value; for these items, their carrying value estimates fair value.

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,144,493	\$ -	\$ -	\$ 1,144,493
U.S. Government securities	-	3,236,016	-	3,236,016
Corporate debt instruments	-	6,875,838	-	6,875,838
Common stock	18,303,638	-	-	18,303,638
Mutual funds	33,864,370	-	-	33,864,370
Total investments at fair value	\$53,312,501	\$10,111,854	\$ -	\$63,424,355

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,207,591	\$ -	\$ -	\$ 1,207,591
U.S. Government securities	-	5,379,747	-	5,379,747
Corporate debt instruments	-	5,607,873	-	5,607,873
Common stock	15,166,148	-	-	15,166,148
Mutual funds	31,296,212	-	-	31,296,212
Total investments at fair value	\$ 47,669,951	\$ 10,987,620	\$ -	\$ 58,657,571

Note 5. Concentrations

One employer accounted for approximately 96% of employer contributions during each of the years 2021 and 2020.

Note 6. Tax Status

The Internal Revenue Service has advised that the Plan and related trust are qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, as such, exempt from federal income tax. The Plan obtained a determination letter on February 18, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Trustees believe that the Plan currently is being operated in compliance with the applicable requirements of the IRC and believe the related trust continues to be tax-exempt.

The Plan's management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Related Party / Party-in-Interest Transactions

The Plan has a cost allocation agreement with Teamsters Local Union No. 473 (the "Union") for facilities and administrative services. Pursuant to the agreement, the Plan reimbursed the Union \$10,503 and \$10,310 for the years ended December 31, 2021 and 2020, respectively. In addition, the Plan has a reimbursement agreement with the Health and Welfare Fund of Teamsters Local 473 (the "H&W Fund"), a related fund, for administrative services. Pursuant to the agreement, the Plan reimbursed the H&W Fund \$8,332 and \$8,143 for the years ended December 31, 2021 and 2020, respectively.

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 8. Certified Information

KeyBank National Association (the "custodian") has certified to the completeness and accuracy of the Fund's investments at December 31, 2021 and 2020 and the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, the supplemental schedules and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

Note 9. Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021


- A** This return/report is for: 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.)
 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.▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	01/01/1969
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) BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS 6511 EASTLAND ROAD, SUITE 140 BROOK PARK OH 44142-1309		2b Employer Identification Number (EIN)	34-6514567
		2c Plan Sponsor's telephone number	440-234-0473
		2d Business code (see instructions)	511110

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

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

SIGN HERE		10/14/2022	FRANK GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/2022	PAUL L. CAVANAGH
	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

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

Form 5500 (2021)
v. 201209

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

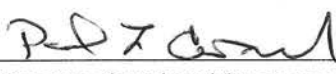
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report 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.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT BENE PLAN CLEVELAND NEWS&MAG DRIVERS, CHAUFFEURS & HANDLERS UNION LOCAL 473		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	01/01/1969
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) BOARD OF TRUSTEES OF NEWSPAPER PUBLISHERS & NEWSPAPER DRIVERS 6511 EASTLAND ROAD, SUITE 140 BROOK PARK OH 44142-1309		2b Employer Identification Number (EIN)	34-6514567
		2c Plan Sponsor's telephone number	440-234-0473
		2d Business code (see instructions)	511110

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

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

SIGN HERE		10/14/2022	FRANK GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/2022	PAUL L. CAVANAGH
	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

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

Form 5500 (2021)
v. 201209

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
5% REPORT BY ASSET - AGGREGATE TRANSACTIONS

Year Ended December 31, 2021

Identity of (a) <u>Party</u>	Description (b) <u>of Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expenses Incurred With (f) <u>Transaction</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>Loss</u>
Federated	Govt Obligations Instl	\$12,269,784	N/A	N/A	\$ -	\$12,269,784	\$12,269,784	N/A
		N/A	\$ 12,332,882	N/A	-	12,332,882	12,332,882	\$ -

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 Retirement Benefit Plan Cleveland News&Mag Drivers	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Newspaper Publishers & Newspaper Drivers	D Employer Identification Number (EIN) 34-6514567

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

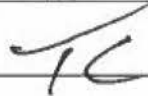
1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	60,938,314
(2) Actuarial value of assets for funding standard account.....	1b(2)	58,530,877
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	75,580,407
(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)	75,580,407
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)	118,558,357
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	160,000
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7,805,713
(3) Expected plan disbursements for the plan year.....	1d(3)	7,449,719

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 

Signature of actuary

Thomas Cliffl

Type or print name of actuary

Horizon Actuarial Services, LLC

Firm name

9/29/22

Date

20-06012

Most recent enrollment number

(678) 317-4162

Telephone number (including area code)

5005 Rockside Road, Suite 600
Independence OH 44131

Address of the firm

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60,938,314
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	589	95,051,951
(2) For terminated vested participants	194	15,776,008
(3) For active participants:		
(a) Non-vested benefits.....		98,591
(b) Vested benefits.....		7,631,807
(c) Total active	53	7,730,398
(4) Total	836	118,558,357
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.40%

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
07/01/2021	406,804				
12/31/2021	1,851,687				
			Totals ▶	3(b)	2,258,491
				3(c)	0
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	9999

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** Other (specify):

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

Line 3(b): Contributions reported July 1 are made throughout the year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6
(2) Females	6c(2)	6F
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	8.4 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-654,120	-67,120
4	2,704,216	277,484

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.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	-288,551

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	160,000
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	42,230,320
(2) Funding waivers	9c(2)	5,045,915
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	364,414
e Total charges. Add lines 9a through 9d.....	9e	5,570,329

Credits to funding standard account:

f Prior year credit balance, if any.....	9f		3,093,286
g Employer contributions. Total from column (b) of line 3.....	9g		2,258,491
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	22,087,504	3,145,822
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		450,976
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	21,718,413	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	47,755,311	
(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		8,948,575
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		3,378,246
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 2020 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 Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Trustees of the Retirement Benefit Plan of the Cleveland News & Magazine Drivers, Chauffeurs, & Handlers Union Local 473
EIN / PN	34-6514567 / 001
Plan Year	Beginning January 1, 2021 and ending December 31, 2021
Plan Name	Retirement Benefit Plan of the Cleveland News & Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan")
Enrolled Actuary	Thomas Cliffel
Enrollment Number	20-06012

Status under Pension Protection Act of 2006 ("PPA"): As indicated on Line 4b of the Schedule MB, the Plan remained in critical status for the Plan Year since it has not yet emerged from critical status. The attachment for Line 4b includes an excerpt from the Plan actuary's report regarding the status certification for the Plan Year.

Scheduled Progress under Rehabilitation Plan: The attachment for Line 4c provides detail regarding scheduled progress under the Rehabilitation Plan.

Date of Emergence from Critical Status: Line 4f asks for the date of emergence from critical status or if the rehabilitation plan is based on forestalling insolvency to check a box and list year of insolvency. The available options do not allow for the Plan's situation. The current rehabilitation plan was designed for the Plan to emerge from critical status by the end of the rehabilitation period (January 1, 2023). This Plan has two employers and one of them accounts for 98% of the contributions. The Bargaining Parties agreed to extend the current Collective Bargaining Agreement (CBA) and added a provision under which the employers will make supplemental contributions in addition to the normal work based contributions. For 2017 through 2021, the supplemental contribution is equal to the difference between the work-based contributions for the year and \$2,250,000, so that the total year's contributions are intended to equal \$2,250,000. Under current conditions the Plan is not projected to emerge from critical status without a new bargaining agreement relating to the level of supplemental contributions.

Contributions: Contributions included for the Plan Year equal the sum of:

1. Contributions actually received by the fund during the Plan Year, minus
2. Supplemental contributions received during the Plan Year but made for the prior Plan Year, plus
3. Supplemental contribution made for the Plan Year but received after the end of the Plan Year.

There were no withdrawal liability payments made during the Plan Year.

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Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

As indicated on line 4b, the Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 ("PPA") for the plan year beginning January 1, 2021.

Actuarial Certification of Plan Status

Plan Name:	Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN:	34-6514567 / 001
Plan Sponsor:	Board of Trustees of the Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473 6511 Eastland Road, Suite 140 Brook Park, Ohio 44142
Plan Year:	Beginning January 1, 2021 and Ending December 31, 2021
Certification Results:	<ul style="list-style-type: none">• Critical status ("Red Zone")• Making scheduled progress toward Rehabilitation Plan

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in critical status, but not critical and declining status, and is making scheduled progress in meeting the requirements of its adopted Rehabilitation Plan.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of January 1, 2020. The projections of Plan assets are based on preliminary asset information as of December 31, 2020 provided by the Plan's administrator and the assumption that future net investment returns will be 7.50% per year, beginning January 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels, which are based on information provided in good faith by the Plan Sponsor. This certification assumes that the current terms of the collective bargaining agreements under which contributions are made to the Plan will remain in effect for all succeeding plan years.

Certified by:



Thomas Clffel, FSA, EA, MAAA
Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131

Phone Number: (678) 317-4162
Enrollment Number: 20-06012
Date: March 31, 2021

**Retirement Benefit Plan of Newspaper and Magazine Drivers,
Chauffeurs, and Handlers Union Local 473**

EIN / PN: 34-6514567 / 001 | Plan Year Beginning January 1, 2021



Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status

The following excerpt from the certification status report shows the key measures used in determining the Plan’s status.

Section 432(b)(2): Critical Status

Plan Year Beginning January 1, 2021

Section 432(b)(2)(A) measures:

Funded percentage [threshold = 65.0%]	80.2%
First projected date of insolvency within current or next six plan years	None

Section 432(b)(2)(B) measures:

Funded percentage [threshold = 65.0%]	80.2%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023

Section 432(b)(2)(C) measures:

Normal cost (unit credit cost method, with interest to end of plan year)	\$ 197,370
Interest on unfunded actuarial accrued liability to end of plan year	1,078,364
Expected contributions during plan year (with interest to end of plan year)	2,267,626
Present value of non-forfeitable benefits for active participants	4,354,989
Present value of non-forfeitable benefits for inactive participants	68,432,531
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2023

Section 432(b)(2)(D) measures:

First projected date of insolvency within current or next four plan years	None
---	------

Section 432(e)(4)(B) measures:

Critical status in the prior plan year	Yes
First projected funding deficiency within current or next nine plan years	12/31/2024

Schedule MB, Line 4b (cont.)

Illustration Supporting Actuarial Certification of Status

The following excerpt from the certification status report shows the projected funding standard account (in other words, projected credit balances and funding deficiencies) for the current and succeeding 9 plan years.

Funding Standard Account Projection

	Plan Year Ending	Funding Standard Account Charges		Funding Standard Credits		Credit Balance or (Funding Deficiency)
		Normal Cost	Other Charges	Contributions	Other Credits	
PY	12/31/2020	180,000	7,030,406	2,250,000	3,707,016	3,078,239
CY	12/31/2021	183,600	5,253,340	2,250,000	3,685,826	3,577,125
1	12/31/2022	187,272	5,253,610	470,029	3,747,895	2,354,167
2	12/31/2023	191,017	5,253,892	470,029	3,680,471	1,059,758
3	12/31/2024	194,837	5,254,182	470,029	3,805,398	(113,834)
4	12/31/2025	198,734	4,661,111	470,029	3,783,231	(720,419)
5	12/31/2026	202,709	4,561,346	470,029	3,783,232	(1,231,213)
6	12/31/2027	206,763	4,342,629	470,029	3,783,231	(1,527,345)
7	12/31/2028	210,898	4,318,997	470,029	3,783,230	(1,803,981)
8	12/31/2029	215,116	4,259,447	470,029	3,718,282	(2,090,233)
9	12/31/2030	219,418	3,680,177	470,029	417,983	(5,101,816)

"PY" = preceding plan year; "CY" = current plan year

Note: Projected contributions are time-weighted to reflect work-based contributions made throughout the year, and supplemental contributions made in December.

Schedule MB, Line 4c
Documentation Regarding Progress Under Rehabilitation Plan

The Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Plan was originally certified in critical status for the plan year beginning January 1, 2009, and the Board of Trustees adopted a Rehabilitation Plan on November 23, 2010, as required under section 432(e). The Plan's rehabilitation period, as defined under section 432(e)(4), began on January 1, 2013.

Since the IRS has not issued guidance regarding the determination of scheduled progress, this certification is based on the following:

- Contributing employers have adopted a contribution schedule that results in more contributions than required under the rehabilitation plan, and
- The Plan's credit balance is ahead of the benchmarks established in the rehabilitation plan.

Section 432(b)(3)(A)(ii)

Annual Standard in Rehabilitation Plan as of December 31, 2021

[Credit Balance (Funding Deficiency), reflecting amortization extensions under Section 431(d)] \$ (400,000)

Estimated Credit Balance as of December 31, 2021 3,369,755

Result: Making Scheduled Progress

Schedule MB, Line 4f Cash Flow Projections

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2021

Certification status	Critical
Number of inactive participants	805
Number of active participants	58
Ratio of inactive participants to active participants	13.9
Funded percentage (threshold = 80.0%)	80.2%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	None

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 2,250,000	\$ (7,430,799)	\$ (158,276)	\$ 6,558,061	\$ 60,844,384
CY	12/31/2021	2,250,000	(7,614,580)	(190,236)	4,288,274	59,577,841
1	12/31/2022	2,250,000	(7,612,751)	(194,041)	4,193,209	58,214,258
2	12/31/2023	2,250,000	(7,557,499)	(197,921)	4,092,867	56,801,705
3	12/31/2024	2,250,000	(7,414,779)	(201,879)	3,992,129	55,427,176
4	12/31/2025	2,250,000	(7,327,797)	(205,917)	3,892,150	54,035,612
5	12/31/2026	2,250,000	(7,164,987)	(210,036)	3,793,734	52,704,323
6	12/31/2027	2,250,000	(7,001,295)	(214,236)	3,699,868	51,438,660
7	12/31/2028	2,250,000	(6,772,611)	(218,521)	3,613,358	50,310,886
8	12/31/2029	2,250,000	(6,551,283)	(222,891)	3,536,911	49,323,623
9	12/31/2030	2,250,000	(6,294,769)	(227,349)	3,472,318	48,523,823
10	12/31/2031	2,250,000	(6,086,415)	(231,895)	3,419,976	47,875,489
11	12/31/2032	2,250,000	(5,835,468)	(236,533)	3,380,588	47,434,076
12	12/31/2033	2,250,000	(5,551,178)	(241,264)	3,357,965	47,249,599
13	12/31/2034	2,250,000	(5,264,842)	(246,090)	3,354,686	47,343,353
14	12/31/2035	2,250,000	(4,960,601)	(251,011)	3,372,942	47,754,683
15	12/31/2036	2,250,000	(4,667,291)	(256,031)	3,414,603	48,495,964
16	12/31/2037	2,250,000	(4,362,701)	(261,152)	3,481,429	49,603,540
17	12/31/2038	2,250,000	(4,056,549)	(266,375)	3,575,782	51,106,398
18	12/31/2039	2,250,000	(3,745,117)	(271,703)	3,699,975	53,039,553
19	12/31/2040	2,250,000	(3,450,475)	(277,138)	3,855,807	55,417,747

"PY" = preceding plan year; "CY" = current plan year

The assumptions used are the same as those used in the 2021 Actuarial Certification of Status. This projection assumes that supplemental contributions will continue beyond 2021, so that the total level of contributions is \$2.25 million per year.

Schedule MB, Line 4f (cont.)
Cash Flow Projections

Section 432(b)(6): Critical and Declining Status

Plan Year Beginning January 1, 2021

Certification status	Critical
Number of inactive participants	805
Number of active participants	58
Ratio of inactive participants to active participants	13.9
Funded percentage (threshold = 80.0%)	80.2%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2037

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2020	\$ 2,250,000	\$ (7,430,799)	\$ (158,276)	\$ 6,558,061	\$ 60,844,384
CY	12/31/2021	2,250,000	(7,614,580)	(190,236)	4,288,274	59,577,841
1	12/31/2022	470,029	(7,612,751)	(194,041)	4,193,209	56,434,287
2	12/31/2023	470,029	(7,557,499)	(197,921)	3,959,369	53,108,265
3	12/31/2024	470,029	(7,414,779)	(201,879)	3,715,121	49,676,757
4	12/31/2025	470,029	(7,327,797)	(205,917)	3,460,869	46,073,941
5	12/31/2026	470,029	(7,164,987)	(210,036)	3,196,608	42,365,555
6	12/31/2027	470,029	(7,001,295)	(214,236)	2,924,460	38,544,513
7	12/31/2028	470,029	(6,772,611)	(218,521)	2,646,297	34,669,707
8	12/31/2029	470,029	(6,551,283)	(222,891)	2,363,822	30,729,384
9	12/31/2030	470,029	(6,294,769)	(227,349)	2,077,750	26,755,045
10	12/31/2031	470,029	(6,086,415)	(231,895)	1,787,318	22,694,082
11	12/31/2032	470,029	(5,835,468)	(236,533)	1,491,982	18,584,092
12	12/31/2033	470,029	(5,551,178)	(241,264)	1,194,216	14,455,895
13	12/31/2034	470,029	(5,264,842)	(246,090)	895,158	10,310,150
14	12/31/2035	470,029	(4,960,601)	(251,011)	595,452	6,164,019
15	12/31/2036	470,029	(4,667,291)	(256,031)	295,303	2,006,029
16	12/31/2037	470,029	(4,362,701)	(261,152)	(5,316)	INSOLVENT

The assumptions used are the same as those used in the 2021 Actuarial Certification of Status. This projection assumes that supplemental contributions will end with the current agreement in 2021, and that contributions after that will continue at the same level of the 2020 work-based contributions indefinitely.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

Plan Sponsor Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473

EIN / PN 34-6514567 / 001

Interest Rates 7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities.

2.43% per annum for determining Current Liability

The interest rate assumption used for purposes of the ERISA funding valuation is a reasonable estimate of the net investment return for the Plan assets over the long term and, in combination with the other assumptions used, provides our best estimate of anticipated experience under the Plan. This assumption was developed based on our professional judgement, the investment policy and asset allocation for the Plan (as set by the plan sponsor) and considers the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Retirement Rates Active participants:

Age	Rate
Before 62	0.00%
62	75.00%
63	50.00%
64	25.00%
65+	100.00%

Inactive vested participants: Age 62.

The retirement rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Operating Expenses Expenses are assumed to be \$160,000, payable at the beginning of the year. Investment related fees are not included in assumed operating expenses.

Expected expenses are based on actual prior and anticipated future experience.

Contribution Income Based on Supplemental Agreement, contributions are assumed to be \$2.25 million per year.

Mortality *Non-Disabled Participants and Beneficiaries:*

The sex-distinct RP-2014 Blue Collar Employee Mortality Table with no further adjustment for expected improvement in mortality. This assumption was chosen after reviewing recent plan experience. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Participants:

The sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

The non-disabled and disabled mortality assumptions, including the assumption of no future improvement, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Disability Rates

The Wyatt 1985 Disability Study, class 2, sex distinct. Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates

Age	Males	Females
20	0.06%	0.06%
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

The disability assumption is based on a review of standard disability rate tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years.

Withdrawal Rates

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	10.84%	27.49%
25	6.73%	10.84%
30	5.22%	6.73%
35	4.05%	5.22%
40	3.18%	4.05%
45	2.61%	3.18%
50	1.89%	2.61%
55	0.66%	1.89%
60	0.00%	0.66%

The withdrawal rates are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Reemployment It is assumed that participants will not be reemployed following a break in service.

Form of Payment Active and terminated vested participants are assumed to elect the normal form of payment, a life annuity with 60 payments guaranteed.

Marriage 85% assumed married with the male spouse three years older than his female spouse.

The spouse age difference assumption is based on historical general population data.

Cost Method The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits 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 benefits as of the beginning and 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 Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets beginning January 1, 2018. Beginning January 1, 2018, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data Participant census data as of January 1, 2021 was provided by the Fund Office.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Financial Information Financial information as of December 31, 2020 was provided by the Fund's Auditor.

Nature of Actuarial Calculations The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions and Methods Since the prior valuation, the following assumptions have been changed:

- The valuation interest rate was changed from 7.50% to 7.00% effective January 1, 2021.
 - The Current Liability interest rate was decreased from 2.95% to 2.43% in accordance with the change in the IRS prescribed rates.
 - The mortality rates used in determining current liability were changed as required by Treasury regulations and IRS guidance.
 - The operating expense load was adjusted.
 - Horizon Actuarial changed the software used for the actuarial valuation.
-

Schedule MB, Line 6

Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
Plan Sponsor	Trustees of the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs, and Handlers Union Local 473
EIN / PN	34-6514567 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 1969. The Plan was most recently restated effective January 1, 2009. The most recent amendment to the Plan is effective January 1, 2015.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Participation	<p>Mailers and Paperhandlers: one year of Participation is credited for each calendar year in which the employee works at least 220 shifts; if fewer than 220 shifts, the employee earns a prorated fraction of a year. For others, service is based on elapsed years and months of employment.</p> <p>Participation was generally frozen effective August 1, 2003. People taking various “buy-outs” may have been granted Participation as a condition of the buy-out. One half year of Participation was given to members working a full year for each of 2006, 2007, and 2008; 30% was given for members working a full year in 2009. No Participation has been awarded since 2009. Participation service is frozen for all future Plan Years.</p>
Years of Service	Mailers and Paperhandlers: one year of service is credited for each calendar year in which the employee works at least 1,000 hours; if fewer than 1,000 hours, the employee earns a fraction of a year equal to the partial year of participation earned. For others, based on years and months of employment.
Vesting Service	See Years of Service above.
Normal Retirement Age	Age 62.

**Retirement Benefit Plan of Newspaper and Magazine Drivers,
Chauffeurs, and Handlers Union Local 473**

EIN / PN: 34-6514567 / 001 | Plan Year Beginning January 1, 2021



**Schedule MB, Line 6 (cont.)
Summary of Plan Provisions**

Normal Pension – Amount of Benefit	Monthly Amount – \$2,100 for participants with 25 years of Participation. Benefits are prorated for fewer than 25 years of Participation. For each year of Participation above 25, the benefit increases \$60 per month up to a maximum of 30 years of Participation.
Special Retirement Benefit – Eligibility	Age 62 with 30 Years of Service.
Special Retirement Benefit – Amount of Benefit	The normal retirement benefit, plus an additional \$80 for each year of Participation above 30 (up to a maximum of 5 additional years of Participation) is payable if the member retires on or after age 62.
Unreduced Retirement – Eligibility	Age 57 with 30 Years of Service.
Unreduced Retirement – Benefit	\$1,500 unreduced for early commencement.
Early Retirement Pension – Eligibility	Between age 52 and age 62 with at least 10 Years of Service.
Early Retirement Pension – Amount of Benefit	Normal or special retirement benefit, reduced by 0.6% for each month prior to age 62.
Disability Pension – Eligibility	Total and permanent disability after age 40 and 15 Years of Service.
Disability Pension – Amount of Benefit	Amount equal to normal retirement benefit, reduced for form of payment (but not early commencement), payable immediately.
Vested Benefit	A Participant’s benefits become 100% vested upon earning 5 Years of Service.



Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Pre-Retirement Death Benefits

Spouse's Benefit

For married members, \$500 per month prior to earliest retirement age, and 100% qualified J&S annuity after the earliest retirement age for active members (50% qualified J&S annuity for inactive members).

Pre-Retirement Single Benefit

A lump-sum return of contributions equal to 25% of total contributions for service less than 5 and increasing by 1% per year of service up to a maximum of 45% of total contributions. Lump-sum is currently not payable due to the Plan being in critical status.

Forms of Payment

Normal Form

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form.
- (b) For single participants, benefits are payable as a Life Annuity with 60 month guarantee. Benefits are payable for the life of the Participant with payments guaranteed for the first 60 months without reduction.

Optional Forms

- (a) Life annuity with 120 month guarantee
 - (b) 75% Joint and Survivor Annuity
 - (c) 100% Joint and Survivor Annuity
-

Actuarial Equivalence

Mortality – UP84 table with a 4-year set-back

Interest – 7.00%

Contributions

Work based contributions are based both on weeks worked and shifts worked.

Changes in Plan Provisions

There have been no changes to the Plan Provisions since the last Actuarial Valuation.

Schedule MB, Line 8b(1)
Schedule of Projection of Expected Benefit Payments

Plan Year Beginning January 1	Expected Annual Benefit Payments
2021	7,536,231
2022	7,559,805
2023	7,515,805
2024	7,383,552
2025	7,280,756
2026	7,127,700
2027	6,962,422
2028	6,750,074
2029	6,533,598
2030	6,289,662

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Schedule MB, Line 8b(2)
Schedule of Active Participant Data

Measurement Date: January 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Participation Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 - 29	-	-	-	-	-	-	-	-	-	-	-
30 - 34	1	-	-	-	-	-	-	-	-	-	1
35 - 39	-	-	-	-	-	-	-	-	-	-	-
40 - 44	1	-	-	-	-	-	-	-	-	-	1
45 - 49	3	1	1	-	-	-	-	-	-	-	5
50 - 54	2	-	3	6	-	-	-	-	-	-	11
55 - 59	3	-	4	5	3	-	-	-	-	-	15
60 - 64	1	1	1	3	3	1	4	-	-	-	14
65 - 69	-	-	1	1	1	-	-	-	-	-	3
70 +	2	1	-	-	-	-	-	-	-	-	3
Total	13	3	10	15	7	1	4	-	-	-	53

Schedule MB, Lines 9c and 9h
Schedule of Funding Standard Account Bases

Reflecting Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	[x]	15.00	\$ 1,938,918	\$ 198,956
Exper Loss	1/1/2005	15.00	3,892,653	[x]	4.00	1,144,893	315,892
Amendment	1/1/2006	30.00	457,754	[x]	20.00	374,313	33,021
Assumption	1/1/2006	30.00	83,865	[x]	20.00	68,573	6,049
Amendment	1/1/2007	30.00	624,509	[x]	21.00	524,327	45,224
Amendment	1/1/2008	15.00	486,579	[x]	7.00	244,438	42,389
Amendment	1/1/2009	15.00	834,789	[x]	8.00	472,179	73,902
ENIL (2008)	1/1/2009	29.00	10,229,818	-	17.00	8,251,234	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	4.00	871,060	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	17.00	6,418,651	614,422
Assumption	1/1/2011	15.00	1,284,866	-	5.00	588,915	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	17.00	1,889,210	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	6.00	1,207,885	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	17.00	2,094,839	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	17.00	2,431,386	232,743
Assumption	1/1/2015	15.00	2,547,013	-	9.00	1,840,590	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	9.00	1,993,519	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	10.00	2,331,327	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	11.00	897,460	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	12.00	2,085,005	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	13.00	1,480,354	165,538
Exper Loss	1/1/2020	15.00	392,038	-	14.00	377,028	40,291
Assumption	1/1/2021	15.00	2,704,216	-	15.00	2,704,216	277,484
Total Charges						\$ 42,230,320	\$ 5,045,915
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 37,462,679	\$ 4,330,482
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		4,767,641	715,433

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Disregarding Amortization Extensions under Section 431(d) of the Internal Revenue Code

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2021 Period	Outstanding at 1/1/2021 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	10.00	\$ 1,636,008	\$ 217,692
Amendment	1/1/2006	30.00	457,754	-	15.00	341,815	35,074
Assumption	1/1/2006	30.00	83,865	-	15.00	62,628	6,426
Amendment	1/1/2007	30.00	624,509	-	16.00	483,384	47,822
Amendment	1/1/2008	15.00	486,579	-	2.00	98,977	51,162
Amendment	1/1/2009	15.00	834,789	-	3.00	245,934	87,583
ENIL (2008)	1/1/2009	29.00	10,229,818	-	17.00	8,251,234	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	4.00	871,060	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	17.00	6,418,651	614,422
Assumption	1/1/2011	15.00	1,284,866	-	5.00	588,915	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	17.00	1,889,210	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	6.00	1,207,885	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	17.00	2,094,839	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	17.00	2,431,386	232,743
Assumption	1/1/2015	15.00	2,547,013	-	9.00	1,840,590	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	9.00	1,993,519	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	10.00	2,331,327	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	11.00	897,460	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	12.00	2,085,005	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	13.00	1,480,354	165,538
Exper Loss	1/1/2020	15.00	392,038	-	14.00	377,028	40,291
Assumption	1/1/2021	15.00	2,704,216	-	15.00	2,704,216	277,484
Total Charges						\$ 40,331,425	\$ 4,776,241
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 40,331,425	\$ 4,776,241
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		0	0



Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Credits

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021		Annual Payment
				Period	Balance	
Combined	1/1/2018	11.98	\$ 26,002,545	8.98	\$ 21,433,384	\$ 3,078,702
Exper Gain	1/1/2021	15.00	654,120	15.00	654,120	67,120
Total Credits					\$ 22,087,504	\$ 3,145,822
Net Total - Reflecting Amortization Extensions					\$ 20,142,816	\$ 1,900,093
Net Total - Disregarding Amortization Extensions					\$ 18,243,921	\$ 1,630,419

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x].

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

The valuation interest rate and operating expense assumptions were changed to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

**RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473**

**EIN: 34-6514567
PN: 001**

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

There are 4 collective bargaining agreements, all expiring on February 28, 2022

Schedule R, line 13e - Information on Contribution Rates and Base Units

a Cleveland Plain Dealer
b 34-0228575
e(1) \$368 - \$412
\$5 - \$24
e(2) Monthly
Shift Work

RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Equity						
Common Stock						
1ST SOURCE CORP COM [REDACTED]	336901103 2.50% 1,344.0000	49.600 66,662.40	Level1 0.11%	 45.64 0.00	61,333.45 54,163.20	5,328.95 12,499.20
ABBVIE INC COM [REDACTED]	00287Y109 4.17% 1,292.0000	135.400 174,936.80	Level1 0.28%	 115.40 0.00	149,100.22 149,100.22	25,836.58 25,836.58
ACUTY BRANDS INC COM [REDACTED]	00508Y102 0.25% 418.0000	211.720 88,498.96	Level1 0.14%	 123.40 0.00	51,579.32 50,615.62	36,919.64 37,883.34
ADDUS HOMECARE CORP COM [REDACTED]	006739106 0.00% 815.0000	93.510 76,210.65	Level1 0.12%	 86.95 0.00	70,861.21 83,750.23	5,349.44 -7,539.58
AES CORP COM [REDACTED]	00130H105 2.60% 4,540.0000	24.300 110,322.00	Level1 0.17%	 22.05 0.00	100,126.12 109,421.62	10,195.88 900.38
ALAMO GROUP INC COM [REDACTED]	011311107 0.49% 627.0000	147.180 92,281.86	Level1 0.15%	 62.71 0.00	39,319.28 86,494.65	52,962.58 5,787.21
ALCOA CORP COM [REDACTED]	013872106 0.67% 2,591.0000	59.580 154,371.78	Level1 0.24%	 21.67 0.00	56,138.50 56,584.20	98,233.28 97,787.58



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ALEXANDRIA REAL ESTATE EQUITIES REIT [REDACTED]	015271109 2.06% 498.0000	222.960 111,034.08	Level1 0.18%	 89.57 572.70	44,607.50 88,458.65	66,426.58 22,575.43
ALLEGiant TRAVEL CO COM [REDACTED]	01748X102 0.00% 238.0000	187.040 44,515.52	Level1 0.07%	 236.31 0.00	56,240.70 56,240.70	-11,725.18 -11,725.18
ALLETE INC COM [REDACTED]	018522300 3.80% 814.0000	66.350 54,008.90	Level1 0.09%	 55.87 0.00	45,480.19 50,419.16	8,528.71 3,589.74
ALNYLAM PHARMACEUTICALS INC COM [REDACTED]	02043Q107 0.00% 211.0000	169.580 35,781.38	Level1 0.06%	 186.67 0.00	39,387.85 39,387.85	-3,606.47 -3,606.47
ALPHABET INC COM CL A [REDACTED]	02079K305 0.00% 87.0000	2,897.040 252,042.48	Level1 0.40%	 1,857.95 0.00	161,641.83 178,964.14	90,400.65 73,078.34
ALTRA INDUSTRIAL MOTION CORP COM [REDACTED]	02208R106 0.62% 1,761.0000	51.570 90,814.77	Level1 0.14%	 33.19 140.88	58,452.41 97,612.23	32,362.36 -6,797.46
AMERICA'S CAR-MART INC COM [REDACTED]	03062T105 0.00% 859.0000	102.400 87,961.60	Level1 0.14%	 65.32 0.00	56,112.31 94,352.56	31,849.29 -6,390.96
AMERICAN ASSETS TRUST INC REIT	024013104 3.20%	37.530	Level1			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,318.0000	86,994.54	0.14%	34.23 0.00	79,337.55 66,462.28	7,656.99 20,532.26
AMERICAN EAGLE OUTFITTERS COM	02553E106 2.84%	25.320	Level1			
[REDACTED]	4,163.0000	105,407.16	0.17%	18.81 0.00	78,295.64 85,152.54	27,111.52 20,254.62
AMERICAN EQTY INVT LIFE HLDG CO COM	025676206 0.87%	38.920	Level1			
[REDACTED]	2,814.0000	109,520.88	0.17%	30.13 0.00	84,785.11 84,785.11	24,735.77 24,735.77
AMERIPRISE FINANCIAL INC COM	03076C106 1.50%	301.660	Level1			
[REDACTED]	545.0000	164,404.70	0.26%	212.50 0.00	115,810.54 116,254.54	48,594.16 48,150.16
AMN HEALTHCARE SERVICES INC COM	001744101 0.00%	122.330	Level1			
[REDACTED]	778.0000	95,172.74	0.15%	68.38 0.00	53,198.27 61,596.77	41,974.47 33,575.97
API GROUP CORP COM	00187Y100 0.00%	25.770	Level1			
[REDACTED]	2,064.0000	53,189.28	0.08%	20.48 0.00	42,278.18 42,278.18	10,911.10 10,911.10
APPLIED MATERIALS INC COM	038222105 0.61%	157.360	Level1			
[REDACTED]	433.0000	68,136.88	0.11%	92.09 0.00	39,873.89 46,387.02	28,262.99 21,749.86
ARES MANAGEMENT CORP COM CL A	03990B101 2.31%	81.270	Level1			
[REDACTED]	1,472.0000	119,629.44	0.19%	22.05 0.00	32,463.00 67,940.36	87,166.44 51,689.08



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ASSURANT INC COM [REDACTED]	04621X108 1.75% 1,155.0000	155.860 180,018.30	Level1 0.28%	119.68 0.00	138,227.36 159,281.68	41,790.94 20,736.62
[REDACTED]	597.0000	93,048.42	0.15%	144.28 0.00	86,136.34 88,351.96	6,912.08 4,696.46
Total for Asset	1,752.0000	273,066.72	0.43%	128.06 0.00	224,363.70 247,633.64	48,703.02 25,433.08
ASTEC INDS INC COM [REDACTED]	046224101 0.69% 2,300.0000	69.270 159,321.00	Level1 0.25%	67.97 0.00	156,330.97 156,330.97	2,990.03 2,990.03
AVERY DENNISON CORP COM [REDACTED]	053611109 1.26% 225.0000	216.570 48,728.25	Level1 0.08%	119.52 0.00	26,891.44 34,899.75	21,836.81 13,828.50
BANK OZK COM [REDACTED]	06417N103 2.58% 1,995.0000	46.530 92,827.35	Level1 0.15%	26.09 0.00	52,056.90 62,383.65	40,770.45 30,443.70
BECTON DICKINSON & CO COM [REDACTED]	075887109 1.38% 237.0000	251.480 59,600.76	Level1 0.09%	254.31 0.00	60,272.38 60,178.25	-671.62 -577.49
BERKSHIRE HATHAWAY INC COM CL B [REDACTED]	084670702 0.00% 885.0000	299.000 264,615.00	Level1 0.42%	200.18 0.00	177,156.53 213,196.87	87,458.47 51,418.13
BIOGEN INC	09062X103 0.00%	239.920	Level1			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	93.0000	22,312.56	0.04%	321.00 0.00	29,853.11 28,210.11	-7,540.55 -5,897.55
BOOKING HOLDINGS INC COM	09857L108 0.00%	2,399.230	Level1			
[REDACTED]	35.0000	83,973.05	0.13%	2,026.84 0.00	70,939.43 77,575.31	13,033.62 6,397.74
BRUNSWICK CORP COM	117043109 1.33%	100.730	Level1			
[REDACTED]	915.0000	92,167.95	0.15%	47.89 0.00	43,815.73 69,759.60	48,352.22 22,408.35
CACI INTL INC COM	127190304 0.00%	269.210	Level1			
[REDACTED]	354.0000	95,300.34	0.15%	262.42 0.00	92,896.65 92,896.65	2,403.69 2,403.69
CADENCE BANK COM	12740C103 2.69%	29.790	Level1			
[REDACTED]	3,499.0000	104,235.21	0.16%	20.18 699.80	70,609.99 82,076.54	33,625.22 22,158.67
CAMDEN PROPERTY TRUST REIT	133131102 1.86%	178.680	Level1			
[REDACTED]	549.0000	98,095.32	0.15%	83.58 455.67	45,884.70 54,832.79	52,210.62 43,262.53
CAPITAL ONE FINANCIAL CORP COM	14040H105 1.65%	145.090	Level1			
[REDACTED]	275.0000	39,899.75	0.06%	91.01 0.00	25,028.48 27,704.74	14,871.27 12,195.01
CARLISLE COS INC COM	142339100 0.87%	248.120	Level1			
[REDACTED]	533.0000	132,247.96	0.21%	83.14 0.00	44,313.08 83,243.94	87,934.88 49,004.02



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
CASEYS GEN STORES INC COM [REDACTED]	147528103 0.71% 294.0000	197.350 58,020.90	Level1 0.09%	124.72 0.00	36,667.53 52,514.28	21,353.37 5,506.62
CAVCO INDUSTRIES INC COM [REDACTED]	149568107 0.00% 404.0000	317.650 128,330.60	Level1 0.20%	159.51 0.00	64,441.10 73,244.17	63,889.50 55,086.43
CENTENE CORP COM [REDACTED]	151358101 0.00% 1,400.0000	82.400 115,360.00	Level1 0.18%	64.18 0.00	89,846.03 87,186.49	25,513.97 28,173.51
CF INDUSTRIES HOLDINGS INC COM [REDACTED]	125269100 1.70% 1,966.0000	70.780 139,153.48	Level1 0.22%	43.37 0.00	85,263.86 85,121.17	53,889.62 54,032.31
CIENA CORP COM [REDACTED] [REDACTED]	171779309 0.00% 1,145.0000 1,470.0000	76.970 88,130.65 113,145.90	Level1 0.14% 0.18%	55.03 0.00 36.73 0.00	63,006.08 63,006.08 53,992.35 77,689.50	25,124.57 25,124.57 59,153.55 35,456.40
Total for Asset	2,615.0000	201,276.55	0.32%	44.74 0.00	116,998.43 140,695.58	84,278.12 60,580.97
CISCO SYS INC COM [REDACTED]	17275R102 2.34% 2,978.0000	63.370 188,715.86	Level1 0.30%	52.01 0.00	154,885.05 154,885.05	33,830.81 33,830.81
CLEARWAY ENERGY INC COM CL C	18539C204 3.69%	36.030	Level1			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,073.0000	74,690.19	0.12%	28.32 0.00	58,697.22 60,995.98	15,992.97 13,694.21
CME GROUP INC COM	12572Q105 1.58%	228.460	Level1			
[REDACTED]	342.0000	78,133.32	0.12%	222.64 2,223.00	76,141.44 76,141.44	1,991.88 1,991.88
COMERICA INC COM	200340107 3.13%	87.000	Level1			
[REDACTED]	911.0000	79,257.00	0.12%	84.05 391.00	76,569.57 76,569.57	2,687.43 2,687.43
COMMUNITY HEALTHCARE TRUST INC REIT	20369C106 3.65%	47.270	Level1			
[REDACTED]	2,100.0000	99,267.00	0.16%	47.06 0.00	98,816.64 98,816.64	450.36 450.36
CONOCOPHILLIPS COM	20825C104 1.11%	72.180	Level1			
[REDACTED]	1,080.0000	77,954.40	0.12%	69.17 0.00	74,706.78 74,706.78	3,247.62 3,247.62
CORNING INC COM	219350105 2.58%	37.230	Level1			
[REDACTED]	1,725.0000	64,221.75	0.10%	33.29 0.00	57,417.50 62,100.00	6,804.25 2,121.75
COTERRA ENERGY INC COM	127097103 2.63%	19.000	Level1			
[REDACTED]	5,541.0000	105,279.00	0.17%	19.24 0.00	106,613.29 93,109.32	-1,334.29 12,169.68
CROWN HOLDINGS INC COM	228368106 0.72%	110.620	Level1			
[REDACTED]	733.0000	81,084.46	0.13%	90.13 0.00	66,067.45 72,625.49	15,017.01 8,458.97



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
CVS HEALTH CORPORATION COM [REDACTED]	126650100 2.13% 1,490.0000	103.160 153,708.40	Level1 0.24%	 84.77 0.00	 126,302.71 124,481.79	 27,405.69 29,226.61
CYRUSONE INC COM [REDACTED]	23283R100 2.32% 1,205.0000	89.720 108,112.60	Level1 0.17%	 64.16 626.60	 77,314.58 86,154.84	 30,798.02 21,957.76
DANA INC COM [REDACTED]	235825205 1.75% 4,506.0000	22.820 102,826.92	Level1 0.16%	 17.58 0.00	 79,197.55 91,499.11	 23,629.37 11,327.81
DANAHER CORP DEL COM [REDACTED]	235851102 0.26% 605.0000	329.010 199,051.05	Level1 0.31%	 257.42 127.05	 155,741.75 154,063.96	 43,309.30 44,987.09
DENBURY INC COM [REDACTED]	24790A101 0.00% 1,604.0000	76.590 122,850.36	Level1 0.19%	 40.80 0.00	 65,443.91 65,443.91	 57,406.45 57,406.45
DENTSPLY SIRONA INC COM [REDACTED]	24906P109 0.79% 1,625.0000	55.790 90,658.75	Level1 0.14%	 62.24 178.75	 101,142.08 101,142.08	 -10,483.33 -10,483.33
DEVON ENERGY CORP COM [REDACTED]	25179M103 7.63% 2,860.0000	44.050 125,983.00	Level1 0.20%	 24.86 0.00	 71,106.71 71,106.71	 54,876.29 54,876.29
DICKS SPORTING GOODS INC COM	253393102 1.52%	114.990	Level1			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	865.0000	99,466.35	0.16%	56.88 0.00	49,202.16 56,258.89	50,264.19 43,207.46
DOLBY LABORATORIES INC COM CL A	25659T107 1.05%	95.220	Level1			
[REDACTED]	998.0000	95,029.56	0.15%	77.91 0.00	77,749.88 95,600.30	17,279.68 -570.74
DUKE REALTY CORP REIT	264411505 1.71%	65.640	Level1			
[REDACTED]	2,020.0000	132,592.80	0.21%	22.79 0.00	46,039.38 80,739.40	86,553.42 51,853.40
EAGLE MATERIALS INC COM	26969P108 0.60%	166.460	Level1			
[REDACTED]	943.0000	156,971.78	0.25%	95.11 235.75	89,687.43 95,573.05	67,284.35 61,398.73
ELANCO ANIMAL HEALTH INC COM	28414H103 0.00%	28.380	Level1			
[REDACTED]	1,395.0000	39,590.10	0.06%	30.69 0.00	42,806.36 43,391.03	-3,216.26 -3,800.93
ENCOMPASS HEALTH CORP COM	29261A100 1.72%	65.260	Level1			
[REDACTED]	893.0000	58,277.18	0.09%	76.77 250.04	68,553.74 68,553.74	-10,276.56 -10,276.56
EQT CORP COM	26884L109 0.00%	21.810	Level1			
[REDACTED]	3,770.0000	82,223.70	0.13%	18.87 0.00	71,144.44 71,144.44	11,079.26 11,079.26
EQUITABLE HOLDINGS INC COM	29452E101 2.20%	32.790	Level1			
[REDACTED]	1,290.0000	42,299.10	0.07%	34.39 0.00	44,359.69 44,359.69	-2,060.59 -2,060.59



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
EQUITY BANCSHARES INC COM CL A [REDACTED]	29460X109 0.94% 2,361.0000	33.930 80,108.73	Level1 0.13%	26.64 188.88	62,896.49 50,973.99	17,212.24 29,134.74
EXELON CORP COM [REDACTED]	30161N101 2.65% 4,753.0000	57.760 274,533.28	Level1 0.43%	42.56 0.00	202,288.22 209,043.44	72,245.06 65,489.84
EXPEDIA GROUP INC COM [REDACTED]	30212P303 0.00% 449.0000	180.720 81,143.28	Level1 0.13%	166.54 0.00	74,775.57 74,775.57	6,367.71 6,367.71
EXXON MOBIL CORP COM [REDACTED]	30231G102 5.75% 2,282.0000	61.190 139,635.58	Level1 0.22%	54.17 0.00	123,607.75 123,607.75	16,027.83 16,027.83
F5 INC COM [REDACTED] [REDACTED]	315616102 0.00% 377.0000 333.0000	244.710 92,255.67 81,488.43	Level1 0.15% 0.13%	198.51 0.00 218.11 0.00	74,837.08 74,837.08 72,631.13 72,631.13	17,418.59 17,418.59 8,857.30 8,857.30
Total for Asset	710.0000	173,744.10	0.27%	207.70 0.00	147,468.21 147,468.21	26,275.89 26,275.89
FIRST HORIZON CORP COM [REDACTED]	320517105 3.67% 4,080.0000	16.330 66,626.40	Level1 0.11%	19.00 612.00	77,517.71 52,060.80	-10,891.31 14,565.60
FIRST NORTHWEST BANCORP COM	335834107 1.39%	20.200	Level1			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,591.0000	52,338.20	0.08%	16.34 0.00	42,330.91 41,020.92	10,007.29 11,317.28
FISERV INC COM	337738108 0.00%	103.790	Level1			
[REDACTED]	544.0000	56,461.76	0.09%	116.88 0.00	63,581.75 63,581.75	-7,119.99 -7,119.99
FLUOR CORP COM	343412102 0.00%	24.770	Level1			
[REDACTED]	1,696.0000	42,009.92	0.07%	24.10 0.00	40,865.76 40,865.76	1,144.16 1,144.16
FNB CORP COM	302520101 3.96%	12.130	Level1			
[REDACTED]	4,244.0000	51,479.72	0.08%	13.60 0.00	57,705.85 40,318.00	-6,226.13 11,161.72
FORTUNE BRANDS HOME & SEC INC COM	34964C106 1.05%	106.900	Level1			
[REDACTED]	1,127.0000	120,476.30	0.19%	64.76 0.00	72,987.32 96,069.54	47,488.98 24,406.76
FREEPORT-MCMORAN COPPER & GOLD COM	35671D857 0.72%	41.730	Level1			
[REDACTED]	2,482.0000	103,573.86	0.16%	23.74 0.00	58,927.25 76,873.00	44,646.61 26,700.86
GENERAC HOLDINGS INC COM	368736104 0.00%	351.920	Level1			
[REDACTED]	183.0000	64,401.36	0.10%	107.39 0.00	19,651.86 41,616.03	44,749.50 22,785.33
GENERAL MOTORS CO COM	37045V100 0.00%	58.630	Level1			
[REDACTED]	1,876.0000	109,989.88	0.17%	49.87 0.00	93,548.83 97,674.51	16,441.05 12,315.37



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

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GIBRALTAR INDUSTRIES INC COM [REDACTED]	374689107 0.00% 879.0000	66.680 58,611.72	Level1 0.09%	58.80 0.00	51,684.18 63,235.26	6,927.54 -4,623.54
GOLDMAN SACHS GROUP INC COM [REDACTED]	381416104 2.09% 230.0000	382.550 87,986.50	Level1 0.14%	327.45 0.00	75,314.08 79,774.05	12,672.42 8,212.45
GREENBRIER COMPANIES INC COM [REDACTED]	393657101 2.35% 2,318.0000	45.890 106,373.02	Level1 0.17%	24.39 0.00	56,536.14 84,328.84	49,836.88 22,044.18
HARTFORD FINL SVCS GROUP INC COM [REDACTED]	416515104 2.23% 813.0000	69.040 56,129.52	Level1 0.09%	70.95 313.01	57,680.44 57,680.44	-1,550.92 -1,550.92
HASBRO INC COM [REDACTED]	418056107 2.67% 540.0000	101.780 54,961.20	Level1 0.09%	58.32 0.00	31,491.93 50,511.60	23,469.27 4,449.60
HCA HEALTHCARE INC [REDACTED]	40412C101 0.75% 236.0000	256.920 60,633.12	Level1 0.10%	181.48 0.00	42,828.70 42,828.70	17,804.42 17,804.42
HELMERICH & PAYNE INC COM [REDACTED]	423452101 4.22% 3,073.0000	23.700 72,830.10	Level1 0.11%	34.99 0.00	107,529.39 71,170.68	-34,699.29 1,659.42
HESS CORP COM	42809H107 1.35%	74.030	Level1			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	1,076.0000	79,656.28	0.13%	60.14 0.00	64,709.10 64,281.51	14,947.18 15,374.77
HOME BANCSHARES INC COM	436893200 2.30%	24.350	Level1			
[REDACTED]	2,529.0000	61,581.15	0.10%	20.50 0.00	51,832.54 49,264.92	9,748.61 12,316.23
HOMESTREET INC COM	43785V102 1.92%	52.000	Level1			
[REDACTED]	1,831.0000	95,212.00	0.15%	25.63 0.00	46,924.51 61,796.25	48,287.49 33,415.75
HOWMET AEROSPACE INC COM	443201108 0.25%	31.830	Level1			
[REDACTED]	2,956.0000	94,089.48	0.15%	31.28 0.00	92,465.61 92,465.61	1,623.87 1,623.87
HUBBELL INC COM	443510607 2.02%	208.270	Level1			
[REDACTED]	385.0000	80,183.95	0.13%	159.35 0.00	61,349.54 63,316.67	18,834.41 16,967.28
IAA INC COM	449253103 0.00%	50.620	Level1			
[REDACTED]	1,681.0000	85,092.22	0.13%	45.79 0.00	76,977.81 100,469.57	8,114.41 -15,377.35
ICHOR HOLDINGS LTD COM	G4740B105 0.00%	46.030	Level1			
[REDACTED]	2,095.0000	96,432.85	0.15%	21.96 0.00	46,016.08 63,153.77	50,416.77 33,279.08
ICU MED INC COM	44930G107 0.00%	237.340	Level1			
[REDACTED]	360.0000	85,442.40	0.13%	203.65 0.00	73,313.04 73,313.04	12,129.36 12,129.36



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

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IDACORP INC COM [REDACTED]	451107106 2.65% 482.0000	113.310 54,615.42	Level1 0.09%	 86.93 0.00	41,898.15 46,286.46	12,717.27 8,328.96
II VI INC COM [REDACTED]	902104108 0.00% 1,400.0000	68.330 95,662.00	Level1 0.15%	 47.19 0.00	66,069.12 99,973.04	29,592.88 -4,311.04
INGERSOLL-RAND INC COM [REDACTED]	45687V106 0.13% 1,906.0000	61.870 117,924.22	Level1 0.19%	 42.74 0.00	81,462.83 92,984.78	36,461.39 24,939.44
KITE REALTY GROUP TRUST REIT [REDACTED]	49803T300 3.31% 4,705.0000	21.780 102,474.90	Level1 0.16%	 19.81 0.00	93,207.65 93,207.65	9,267.25 9,267.25
KNIGHT-SWIFT TRANSPORTATION HLDGS INC COM CL A [REDACTED]	499049104 0.66% 974.0000	60.940 59,355.56	Level1 0.09%	 46.83 0.00	45,616.61 45,616.61	13,738.95 13,738.95
L3HARRIS TECHNOLOGIES INC COM [REDACTED]	502431109 1.91% 198.0000	213.240 42,221.52	Level1 0.07%	 180.25 0.00	35,689.96 38,294.12	6,531.56 3,927.40
LABORATORY CORP AMER HLDGS COM [REDACTED]	50540R409 0.00% 321.0000	314.210 100,861.41	Level1 0.16%	 211.75 0.00	67,972.52 72,941.26	32,888.89 27,920.15



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
LAMAR ADVERTISING CO COM CL A [REDACTED]	512816109 3.30% 828.0000	121.300 100,436.40	Level1 0.16%	77.84 0.00	64,450.97 68,656.64	35,985.43 31,779.76
LCI INDUSTRIES COM [REDACTED]	50189K103 2.31% 468.0000	155.870 72,947.16	Level1 0.12%	77.90 0.00	36,457.03 60,690.24	36,490.13 12,256.92
LEAR CORP COM [REDACTED]	521865204 0.97% 564.0000	182.950 103,183.80	Level1 0.16%	147.21 0.00	83,027.18 92,576.54	20,156.62 10,607.26
LENDINGTREE INC COM [REDACTED]	52603B107 0.00% 408.0000	122.600 50,143.40	Level1 0.08%	216.24 0.00	88,441.67 88,441.67	-38,298.27 -38,298.27
LILLY ELI & CO COM [REDACTED]	532457108 1.42% 466.0000	276.220 128,718.52	Level1 0.20%	178.52 0.00	83,190.90 89,065.46	45,527.62 39,653.06
LINCOLN ELECTRIC HOLDINGS INC COM [REDACTED]	533900106 1.61% 702.0000	139.470 97,907.94	Level1 0.15%	84.28 393.12	59,166.28 81,607.50	38,741.66 16,300.44
LINCOLN NATL CORP IND COM [REDACTED]	534187109 2.64% 1,187.0000	68.260 81,024.62	Level1 0.13%	50.10 0.00	59,467.87 59,467.87	21,556.75 21,556.75
LKQ CORP COM	501889208 1.67%	60.030	Level1			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,050.0000	123,061.50	0.19%	30.68 0.00	62,891.82 74,534.44	60,169.68 48,527.06
LPL FINANCIAL HOLDINGS INC COM	50212V100 0.62%	160.090	Level1			
[REDACTED]	668.0000	106,940.12	0.17%	145.40 0.00	97,125.39 97,125.39	9,814.73 9,814.73
MARATHON PETROLEUM CORP COM	56585A102 3.63%	63.990	Level1			
[REDACTED]	2,201.0000	140,841.99	0.22%	60.23 0.00	132,568.10 114,185.23	8,273.89 26,656.76
MARTIN MARIETTA MATLS INC COM	573284106 0.55%	440.520	Level1			
[REDACTED]	207.0000	91,187.64	0.14%	369.21 0.00	76,427.04 76,427.04	14,760.60 14,760.60
MCGRATH RENTCORP COM	580589109 2.17%	80.260	Level1			
[REDACTED]	672.0000	53,934.72	0.09%	68.05 0.00	45,731.38 45,731.38	8,203.34 8,203.34
MCKESSON CORP COM	58155Q103 0.76%	248.570	Level1			
[REDACTED]	531.0000	131,990.67	0.21%	199.60 233.12	105,985.67 104,726.77	26,005.00 27,263.90
MEDICAL PROPERTIES TRUST INC REIT	58463J304 4.74%	23.630	Level1			
[REDACTED]	2,726.0000	64,415.38	0.10%	21.61 763.28	58,922.19 58,922.19	5,493.19 5,493.19
MERCK & CO INC COM	58933Y105 3.60%	76.640	Level1			
[REDACTED]	986.0000	75,567.04	0.12%	83.64 680.34	82,473.49 82,473.49	-6,906.45 -6,906.45



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
METHODE ELECTRONICS INC COM [REDACTED]	591520200 1.14% 1,818.0000	49.170 89,391.06	Level1 0.14%	25.71 0.00	46,739.51 69,593.04	42,651.55 19,798.02
MIDDLEBY CORP COM [REDACTED]	596278101 0.00% 569.0000	196.760 111,956.44	Level1 0.18%	165.40 0.00	94,112.11 94,112.11	17,844.33 17,844.33
MOHAWK INDS INC COM [REDACTED]	608190104 0.00% 465.0000	182.180 84,713.70	Level1 0.13%	167.13 0.00	77,715.11 65,541.75	6,998.59 19,171.95
MORGAN STANLEY COM [REDACTED]	617446448 2.85% 1,733.0000	98.160 170,111.28	Level1 0.27%	79.19 0.00	137,238.21 148,817.80	32,873.07 21,293.48
NATIONAL BANK HOLDINGS CORP COM CL A [REDACTED]	633707104 2.09% 1,909.0000	43.940 83,881.46	Level1 0.13%	33.29 0.00	63,547.55 65,356.43	20,333.91 18,525.03
NATIONAL STORAGE AFFILIATES REIT [REDACTED]	637870106 2.60% 1,513.0000	69.200 104,699.60	Level1 0.17%	51.94 0.00	78,577.81 78,577.81	26,121.79 26,121.79
NEXPOINT RESIDENTIAL TRUST INC REIT [REDACTED]	65341D102 1.81% 2,133.0000	83.830 178,809.39	Level1 0.28%	33.66 0.00	71,794.98 88,289.57	107,014.41 90,519.82
NEXTGEN HEALTHCARE INC COM [REDACTED]	65343C102 0.00% 17.790	17.790	Level1			



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SCHEDULE H, LINE 4(i)
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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	5,410.0000	96,243.90	0.15%	14.74 0.00	79,750.18 79,750.18	16,493.72 16,493.72
NORDSON CORP COM	655663102 0.80%	255.270	Level1			
[REDACTED]	231.0000	58,967.37	0.09%	135.50 117.81	31,300.56 46,419.45	27,666.81 12,547.92
NORFOLK SOUTHERN CORP COM	655844108 1.40%	297.710	Level1			
[REDACTED]	367.0000	109,259.57	0.17%	255.12 0.00	93,628.08 93,628.08	15,631.49 15,631.49
NORTHERN OIL & GAS INC COM	665531307 1.55%	20.580	Level1			
[REDACTED]	6,375.0000	131,197.50	0.21%	16.94 510.00	107,996.92 107,996.92	23,200.58 23,200.58
NORTHROP GRUMMAN CORP COM	666807102 1.62%	387.070	Level1			
[REDACTED]	376.0000	145,538.32	0.23%	363.38 0.00	136,631.09 129,577.94	8,907.23 15,960.38
NRG ENERGY INC COM	629377508 3.25%	43.080	Level1			
[REDACTED]	1,856.0000	79,956.48	0.13%	39.89 0.00	74,029.16 74,029.16	5,927.32 5,927.32
OMNICELL INC COM	68213N109 0.00%	180.440	Level1			
[REDACTED]	622.0000	112,233.68	0.18%	81.91 0.00	50,946.89 74,652.44	61,286.79 37,581.24
ON SEMICONDUCTOR CORP COM	682189105 0.00%	67.920	Level1			
[REDACTED]	1,851.0000	125,719.92	0.20%	15.32 0.00	28,353.14 60,583.23	97,366.78 65,136.69



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ORGANON & CO COM [REDACTED]	68622V106 3.68% 2,704.0000	30.450 82,336.80	Level1 0.13%	33.12 0.00	89,548.14 89,548.14	-7,211.34 -7,211.34
OSHKOSH CORP COM CL B [REDACTED]	688239201 1.31% 969.0000	112.710 109,215.99	Level1 0.17%	74.91 0.00	72,583.19 85,673.31	36,632.80 23,542.68
PACWEST BANCORP COM [REDACTED]	695263103 2.21% 3,199.0000	45.170 144,498.83	Level1 0.23%	32.65 0.00	104,444.57 81,254.60	40,054.26 63,244.23
PINNACLE FINANCIAL PARTNERS INC COM [REDACTED]	72346Q104 0.92% 553.0000	95.500 52,811.50	Level1 0.08%	63.74 0.00	35,247.95 35,613.20	17,563.55 17,198.30
PIPER SANDLER CO COM [REDACTED]	724078100 1.09% 922.0000	178.510 164,586.22	Level1 0.26%	43.24 0.00	39,870.01 93,029.80	124,716.21 71,556.42
PLEXUS CORP COM [REDACTED]	729132100 0.00% 809.0000	95.890 77,575.01	Level1 0.12%	51.98 0.00	42,048.46 63,271.89	35,526.55 14,303.12
POTLATCHDELTIC CORPORATION [REDACTED]	737630103 2.92% 1,919.0000	60.220 115,562.18	Level1 0.18%	34.61 0.00	66,417.51 99,412.72	49,144.67 16,149.46
PRINCIPAL FINANCIAL GROUP INC COM	74251V102 3.54%	72.330	Level1			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	549.0000	39,709.17	0.06%	62.21 0.00	34,152.90 34,152.90	5,556.27 5,556.27
PROSPERITY BANCSHARES INC COM	743606105 2.88%	72.300	Level1			
[REDACTED]	617.0000	44,609.10	0.07%	51.84 320.84	31,987.03 42,795.12	12,622.07 1,813.98
QUALCOMM INC COM	747525103 1.49%	182.870	Level1			
[REDACTED]	634.0000	115,939.58	0.18%	137.79 0.00	87,357.94 96,756.46	28,581.64 19,183.12
QUANTA SERVICES INC COM	74762E102 0.24%	114.660	Level1			
[REDACTED]	691.0000	79,230.06	0.12%	39.04 0.00	26,976.90 49,765.82	52,253.16 29,464.24
REGAL REXNORD CORPORATION COM	758750103 0.78%	170.180	Level1			
[REDACTED]	933.0000	158,777.94	0.25%	78.63 307.89	73,363.09 115,372.52	85,414.85 43,405.42
REINSURANCE GROUP OF AMERICA INC COM	759351604 2.67%	109.490	Level1			
[REDACTED]	529.0000	57,920.21	0.09%	56.61 0.00	29,947.18 61,311.10	27,973.03 -3,390.89
RELIANCE STEEL & ALUMINUM CO COM	759509102 1.70%	162.220	Level1			
[REDACTED]	662.0000	107,389.64	0.17%	75.38 0.00	49,902.40 79,274.50	57,487.24 28,115.14
ROGERS CORP COM	775133101 0.00%	273.000	Level1			
[REDACTED]	377.0000	102,921.00	0.16%	182.12 0.00	68,658.23 68,658.23	34,262.77 34,262.77



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SCHEDULE H, LINE 4(i)
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Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
SCHWAB CHARLES CORP NEW COM [REDACTED]	808513105 0.86% 1,555.0000	84.100 130,775.50	Level1 0.21%	61.63 0.00	95,829.67 99,743.73	34,945.83 31,031.77
SKYWORKS SOLUTIONS INC COM [REDACTED]	83088M102 1.44% 619.0000	155.140 96,031.66	Level1 0.15%	73.69 0.00	45,616.97 94,632.72	50,414.69 1,398.94
SMART GLOBAL HOLDINGS INC FGN COM [REDACTED]	G8232Y101 0.00% 1,358.0000	70.990 96,404.42	Level1 0.15%	46.33 0.00	62,919.46 62,919.46	33,484.96 33,484.96
SONOCO PRODS CO COM [REDACTED]	835495102 3.11% 1,307.0000	57.890 75,662.23	Level1 0.12%	60.82 0.00	79,491.08 79,491.08	-3,828.85 -3,828.85
STATE STR CORP COM [REDACTED]	857477103 2.45% 949.0000	93.000 88,257.00	Level1 0.14%	91.34 540.93	86,684.16 86,684.16	1,572.84 1,572.84
STEEL DYNAMICS INC COM [REDACTED]	858119100 1.68% 1,840.0000	62.070 114,208.80	Level1 0.18%	35.62 478.40	65,549.84 68,955.63	48,658.96 45,253.17
STIFEL FINL CORP COM [REDACTED]	860630102 0.85% 1,863.0000	70.420 131,192.46	Level1 0.21%	28.59 0.00	53,265.18 94,006.98	77,927.28 37,185.48
SUN COMMUNITIES INC REIT	866674104 1.58%	209.970	Level1			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	498.0000	104,565.06	0.16%	64.08 413.34	31,909.56 75,178.03	72,655.50 29,387.03
SYNEOS HEALTH INC COM CL A	87166B102 0.00%	102.680	Level1			
[REDACTED]	825.0000	84,711.00	0.13%	55.74 0.00	45,988.21 60,766.47	38,722.79 23,944.53
SYNOVUS FINL CORP COM	87161C501 2.76%	47.870	Level1			
[REDACTED]	1,831.0000	87,649.97	0.14%	36.50 604.23	66,824.42 59,269.47	20,825.55 28,380.50
TELEDYNE TECHNOLOGIES INC COM	879360105 0.00%	436.890	Level1			
[REDACTED]	158.0000	69,028.62	0.11%	741.61 0.00	117,174.55 64,686.78	-48,145.93 4,341.84
TOPBUILD CORP COM	89055F103 0.00%	275.910	Level1			
[REDACTED]	422.0000	116,434.02	0.18%	106.26 0.00	44,840.12 77,681.76	71,593.90 38,752.26
TORO CO COM	891092108 1.20%	99.910	Level1			
[REDACTED]	956.0000	95,513.96	0.15%	73.87 286.80	70,621.85 91,736.61	24,892.11 3,777.35
UFP INDUSTRIES INC COM	90278Q108 0.87%	92.010	Level1			
[REDACTED]	1,428.0000	131,390.28	0.21%	26.01 0.00	37,137.73 84,752.40	94,252.55 46,637.88
UFP TECHNOLOGIES INC COM	902673102 0.00%	70.260	Level1			
[REDACTED]	828.0000	58,175.28	0.09%	52.17 0.00	43,194.51 43,194.51	14,980.77 14,980.77



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

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UNIFIRST CORP MASS COM [REDACTED]	904708104 0.57% 306.0000	210.400 64,382.40	Level1 0.10%	 117.01 91.80	 35,805.96 64,777.14	 28,576.44 -394.74
UNITED RENTALS INC COM [REDACTED]	911363109 0.00% 258.0000	332.290 85,730.82	Level1 0.14%	 121.56 0.00	 31,362.27 59,832.78	 54,368.55 25,898.04
UNITED THERAPEUTICS CORP COM [REDACTED]	91307C102 0.00% 291.0000	216.080 62,879.28	Level1 0.10%	 178.62 0.00	 51,979.81 51,979.81	 10,899.47 10,899.47
UNITEDHEALTH GROUP INC COM [REDACTED]	91324P102 1.16% 425.0000	502.140 213,409.50	Level1 0.34%	 420.04 0.00	 178,516.54 178,516.54	 34,892.96 34,892.96
VALMONT INDS INC COM [REDACTED]	920253101 0.80% 400.0000	250.500 100,200.00	Level1 0.16%	 228.67 200.00	 91,466.94 91,466.94	 8,733.06 8,733.06
VISTRA CORP COM [REDACTED]	92840M102 2.64% 2,833.0000	22.770 64,507.41	Level1 0.10%	 19.86 0.00	 56,251.01 56,251.01	 8,256.40 8,256.40
VOYA FINANCIAL INC COM [REDACTED]	929089100 1.21% 2,156.0000	66.310 142,964.36	Level1 0.23%	 53.77 0.00	 115,931.82 133,523.83	 27,032.54 9,440.53
WABASH NATL CORP COM	929566107 1.64%	19.520	Level1			



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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	5,671.0000	110,697.92	0.17%	14.54 0.00	82,447.89 98,351.56	28,250.03 12,346.36
WELLS FARGO CO COM	949746101 1.67%	47.980	Level1			
[REDACTED]	1,561.0000	74,896.78	0.12%	35.40 0.00	55,253.79 57,775.31	19,642.99 17,121.47
WESTERN ALLIANCE BANCORP COM	957638109 1.30%	107.650	Level1			
[REDACTED]	886.0000	95,377.90	0.15%	57.18 0.00	50,663.95 53,115.70	44,713.95 42,262.20
WESTLAKE CHEMICAL CORP COM	960413102 1.23%	97.130	Level1			
[REDACTED]	837.0000	81,297.81	0.13%	60.75 0.00	50,846.05 68,623.90	30,451.76 12,673.91
WEYERHAEUSER CO COM	962166104 1.65%	41.180	Level1			
[REDACTED]	1,542.0000	63,499.56	0.10%	38.34 0.00	59,113.53 59,113.53	4,386.03 4,386.03
WINTRUST FINANCIAL CORP COM	97650W108 1.37%	90.820	Level1			
[REDACTED]	1,665.0000	151,215.30	0.24%	49.03 0.00	81,641.53 101,714.85	69,573.77 49,500.45
ZIMMER BIOMET HOLDINGS INC COM	98956P102 0.76%	127.040	Level1			
[REDACTED]	330.0000	41,923.20	0.07%	157.81 79.20	52,075.85 52,075.85	-10,152.65 -10,152.65
Total Common Stock		17,464,575.39	27.54%	N/A 13,036.23	12,574,081.86 14,016,680.25	4,890,493.53 3,447,895.14
Mutual Funds						



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
VANGUARD GROWTH INDEX FUND OPEN-END FUND [REDACTED]	922908868 0.48% 54,379.7660	165.160 8,981,362.15	Level2 14.16%	 58.34 0.00	 3,172,664.93 7,100,091.00	 5,808,697.22 1,881,271.15
VANGUARD INSTITUTIONAL INDEX FD OPEN-END FUND [REDACTED]	922040100 1.28% 25,460.2920	405.790 10,331,531.89	Level2 16.29%	 231.88 0.00	 5,903,657.80 8,505,720.28	 4,427,874.09 1,825,811.61
Total Mutual Funds		19,312,894.04	30.45%	N/A 0.00	9,076,322.73 15,605,811.28	10,236,571.31 3,707,082.76
Non-US Common Stock						
ALCON INC FGN COM [REDACTED]	H01301128 0.10% 951.0000	87.120 82,851.12	Level1 0.13%	 65.25 0.00	 62,048.51 65,800.19	 20,802.61 17,050.93
AON PLC FGN COM CL A [REDACTED]	G0403H108 0.68% 360.0000	300.560 108,201.60	Level1 0.17%	 240.15 0.00	 86,454.99 86,454.99	 21,746.61 21,746.61
CHUBB LIMITED FGN COM [REDACTED]	H1467J104 1.66% 490.0000	193.310 94,721.90	Level1 0.15%	 184.00 392.00	 90,158.28 90,158.28	 4,563.62 4,563.62
EATON CORP PLC FGN COM [REDACTED]	G29183103 1.76% 625.0000	172.820 108,012.50	Level1 0.17%	 93.72 0.00	 58,572.88 75,087.50	 49,439.62 32,925.00
HORIZON THERAPEUTICS PLC FGN COM	G46188101 0.00%	107.760	Level1			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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EMPLOYER NO. 34-6514567
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	400.0000	43,104.00	0.07%	102.88 0.00	41,150.73 41,150.73	1,953.27 1,953.27
INTERNATIONAL GAME TECHNOLOGY PLC FGN COM	G4863A108 2.77%	28.910	Level n/a			
[REDACTED]	1,550.0000	44,810.50	0.07%	27.19 0.00	42,142.04 42,142.04	2,668.46 2,668.46
MEDTRONIC PLC FGN COM	G5960L103 2.44%	103.450	Level1			
[REDACTED]	1,303.0000	134,795.35	0.21%	98.54 820.89	128,395.70 153,878.63	6,399.65 -19,083.28
NOKIA CORP SPONS ADR	654902204 0.00%	6.220	Level1			
[REDACTED]	13,255.0000	82,446.10	0.13%	5.37 0.00	71,165.82 71,165.82	11,280.28 11,280.28
WILLIS TOWERS WATSON PLC FGN COM	G96629103 1.35%	237.490	Level1			
[REDACTED]	590.0000	140,119.10	0.22%	219.68 472.00	129,609.97 129,609.97	10,509.13 10,509.13
Total Non-US Common Stock		839,062.17	1.32%	N/A 1,684.89	709,698.92 755,448.15	129,363.25 83,614.02
Non-US Mutual Funds						
JPMORGAN EMERGING MARKETS EQUITY FUND OPEN-END FUND CL I	4812A0623 0.46%	37.780	Level2			
[REDACTED]	51,258.2060	1,936,535.02	3.05%	30.91 0.00	1,584,138.13 2,230,327.50	352,396.89 -293,792.48
VANGUARD DEVELOPED MARKETS INDEX FUND OPEN-END FUND	921943809 3.13%	16.440	Level2			



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Base Currency: USD

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[REDACTED]	149,142.8460	2,451,908.39	3.87%	12.75 0.00	1,901,494.57 2,275,724.35	550,413.82 176,184.04
VANGUARD INTERNATIONAL VALUE FD OPEN-END FUND	921939203 2.61%	41.580	Level2			
[REDACTED]	52,404.5480	2,178,981.11	3.44%	34.94 0.00	1,830,950.32 2,108,761.85	348,030.79 70,219.26
Total Non-US Mutual Funds		6,567,424.52	10.35%	N/A 0.00	5,316,583.02 6,614,813.70	1,250,841.50 -47,389.18
Total Equity		44,183,956.12	69.66%	N/A 14,721.12	27,676,686.53 36,992,753.38	16,507,269.59 7,191,202.74
Fixed Income						
Corporate Bonds						
ACUITY BRANDS LIGHTING INC SENIOR BD DTD 11/10/2020 2.15000% DUE 12/15/2030	00510RAD5 2.21%	97.473	Level2			
[REDACTED]	250,000.0000	243,682.50	0.38%	97.76 238.89	244,392.50 244,392.50	-710.00 -710.00
AMERICAN HONDA FINANCE CORP MED TERM NT SER A DTD 1/10/2020 2.35000% DUE 1/8/2027	02665WDJ7 2.29%	102.803	Level2			
[REDACTED]	250,000.0000	257,007.50	0.41%	99.62 2,823.26	249,055.00 269,272.50	7,952.50 -12,265.00
AMGEN INC SENIOR NT DTD 5/1/2015 3.12500% DUE 5/1/2025	031162BY5 2.96%	105.412	Level2			
[REDACTED]	200,000.0000	210,824.00	0.33%	110.14 1,041.67	220,286.00 220,352.00	-9,462.00 -9,528.00
APPLE INC SENIOR NT DTD 5/6/2014 3.45000% DUE 5/6/2024	037833AS9 3.26%	105.761	Level2			



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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	250,000.0000	264,402.50	0.42%	101.66 1,317.71	254,140.00 275,300.00	10,262.50 -10,897.50
BLACKROCK INC SENIOR NT DTD 3/28/2017 3.20000% DUE 3/15/2027	09247XAN1 2.96%	107.930	Level2			
[REDACTED]	250,000.0000	269,825.00	0.43%	95.29 2,355.56	238,230.00 281,995.00	31,595.00 -12,170.00
BRISTOL-MYERS SQUIBB CO SENIOR NT DTD 11/13/2020 1.45000% DUE 11/13/2030	110122DQ8 1.52%	95.266	Level2			
[REDACTED]	362,000.0000	344,862.92	0.54%	99.13 699.87	358,843.36 358,843.36	-13,980.44 -13,980.44
CHARLES SCHWAB CORP SENIOR NT DTD 4/1/2021 3.30000% DUE 4/1/2027	808513BW4 3.08%	107.165	Level2			
[REDACTED]	200,000.0000	214,330.00	0.34%	109.33 1,650.00	218,654.20 218,654.20	-4,324.20 -4,324.20
CLOROX CO SENIOR BD DTD 5/9/2018 3.90000% DUE 5/15/2028	189054AW9 3.48%	112.058	Level2			
[REDACTED]	300,000.0000	336,174.00	0.53%	110.49 1,495.00	331,464.00 352,446.00	4,710.00 -16,272.00
KEYCORP MED TERM BK NT DTD 2/6/2020 2.25000% DUE 4/6/2027	49326EEK5 2.21%	101.637	Level n/a			
[REDACTED]	200,000.0000	203,274.00	0.32%	99.88 1,062.50	199,758.00 213,368.00	3,516.00 -10,094.00



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
KROGER CO NOTE DTD 05/11/01 7.500% DUE 04/01/31 [REDACTED]	501044BZ3 5.37%	139.683	Level2			
	9,000.0000	12,571.47	0.02%	115.71 168.75	10,414.16 13,250.88	2,157.31 -679.41
LOWES COS INC SENIOR BD DTD 3/31/2021 2.62500% DUE 4/1/2031 [REDACTED]	548661EA1 2.57%	102.311	Level2			
	250,000.0000	255,777.50	0.40%	100.65 1,640.63	251,632.50 251,632.50	4,145.00 4,145.00
MARSH & MCLENNAN COS INC SENIOR BD DTD 5/30/2014 3.50000% DUE 6/3/2024 [REDACTED]	571748AV4 3.32%	105.432	Level2			
	250,000.0000	263,580.00	0.42%	100.59 680.56	251,462.50 272,660.00	12,117.50 -9,080.00
MCDONALDS CORP MED TERM NT DTD 3/9/2017 3.50000% DUE 3/1/2027 [REDACTED]	58013MFB5 3.24%	108.011	Level2			
	250,000.0000	270,027.50	0.43%	113.02 2,916.67	282,542.50 282,542.50	-12,515.00 -12,515.00
MERCK & CO INC SENIOR NT DTD 2/10/2015 2.75000% DUE 2/10/2025 [REDACTED]	58933YAR6 2.63%	104.734	Level2			
	200,000.0000	209,468.00	0.33%	100.50 2,154.17	201,000.00 217,264.00	8,468.00 -7,796.00
ORACLE CORP SENIOR NT DTD 4/1/2020 2.95000% DUE 4/1/2030 [REDACTED]	68389XBV6 2.92%	101.137	Level2			
	250,000.0000	252,842.50	0.40%	108.11 1,843.75	270,285.00 279,535.00	-17,442.50 -26,692.50



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Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
PEPSICO INC SENIOR NT DTD 7/29/2019 2.62500% DUE 7/29/2029 [REDACTED]	713448EL8 2.49%	105.212	Level2			
	200,000.0000	210,424.00	0.33%	102.40 2,216.67	204,802.00 220,784.00	5,622.00 -10,360.00
PRECISION CASTPARTS CORP SENIOR BD DTD 6/10/2015 3.25000% DUE 6/15/2025 [REDACTED]	740189AM7 3.07%	106.011	Level2			
	140,000.0000	148,415.40	0.23%	109.78 202.22	153,690.60 154,694.40	-5,275.20 -6,279.00
ROCKWELL AUTOMATION INC SENIOR BD DTD 2/17/2015 2.87500% DUE 3/1/2025 [REDACTED]	773903AG4 2.75%	104.468	Level2			
	250,000.0000	261,170.00	0.41%	100.39 2,395.83	250,982.50 271,052.50	10,187.50 -9,882.50
ROPER TECHNOLOGIES INC SENIOR BD DTD 8/26/2019 2.95000% DUE 9/15/2029 [REDACTED]	776743AG1 2.85%	103.429	Level2			
	250,000.0000	258,572.50	0.41%	110.45 2,171.53	276,112.50 274,660.00	-17,540.00 -16,087.50
ROSS STORES INC SENIOR NT DTD 9/18/2014 3.37500% DUE 9/15/2024 [REDACTED]	778296AA1 3.22%	104.857	Level2			
	250,000.0000	262,142.50	0.41%	102.58 2,484.38	256,452.50 267,802.50	5,690.00 -5,660.00



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SHERWIN-WILLIAMS CO SENIOR NT DTD 8/26/2019 2.95000% DUE 8/15/2029 [REDACTED]	824348BJ4 2.80%	105.200	Level2			
	300,000.0000	315,600.00	0.50%	107.27 3,343.33	321,813.00 321,813.00	-6,213.00 -6,213.00
STANLEY BLACK & DECKER INC SENIOR NT DTD 3/1/2019 3.40000% DUE 3/1/2026 [REDACTED]	854502AK7 3.19%	106.615	Level2			
	250,000.0000	266,537.50	0.42%	103.45 2,833.33	258,620.00 283,090.00	7,917.50 -16,552.50
WELLS FARGO & COMPANY SENIOR NT DTD 4/22/2016 3.00000% DUE 4/22/2026 [REDACTED]	949746RW3 2.86%	105.041	Level2			
	250,000.0000	262,602.50	0.41%	98.99 1,437.50	247,485.00 275,150.00	15,117.50 -12,547.50
WISCONSIN POWER & LIGHT CO SENIOR DEB DTD 6/24/2019 3.00000% DUE 7/1/2029 [REDACTED]	976826BM8 2.86%	104.972	Level2			
	300,000.0000	314,916.00	0.50%	103.59 4,500.00	310,773.00 337,083.00	4,143.00 -22,167.00
ZOETIS INC SENIOR NT DTD 8/20/2018 3.90000% DUE 8/20/2028 [REDACTED]	98978VAN3 3.51%	110.955	Level2			
	250,000.0000	277,387.50	0.44%	109.06 3,547.92	272,645.00 294,527.50	4,742.50 -17,140.00
Total Corporate Bonds		6,186,417.29	9.75%	N/A 47,221.70	6,135,535.82 6,452,165.34	50,881.47 -265,748.05
Corporate Mortgage Back						



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Base Currency: USD

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CHASE MORTGAGE FINANCE CORP CMO 2007-A1 1M DTD 02/01/07 FL RT% DUE 02/25/37 [REDACTED]	161630CP1 3.29% 38,076.5911	75.890 28,896.21	Level2 0.05%	85.88 76.46	32,701.22 26,852.04	-3,805.01 2,044.17
CHASE MORTGAGE FINANCE TRUST CMO 2007-A2 1B2 DTD 06/01/07 FL RT% DUE 07/25/37 [REDACTED]	16163LAX0 962.30% 24,775.5286	0.262 64.91	Level2 0.00%	287.08 0.00	71,124.83 1,243.04	-71,059.92 -1,178.13
CHASEFLEX TRUST CMO 2005-2 4A3 DTD 5/1/2005 6.00000% DUE 12/25/2021 [REDACTED]	16165TBH5 9.98% 7.0595	59.693 4.21	Level2 0.00%	119.70 0.00	8.45 4.48	-4.24 -0.27
JP MORGAN MORTGAGE TRUST CMO 2007-A1 B1 DTD 01/01/07 FL RT% DUE 07/25/35 [REDACTED]	46630GBH7 3.04% 33,084.0160	82.910 27,429.92	Level2 0.04%	91.78 209.09	30,364.85 22,008.98	-2,934.93 5,420.94
JP MORGAN MORTGAGE TRUST CMO 2005-A2 B1 DTD 03/01/05 FL RT% DUE 04/25/35 [REDACTED]	466247PE7 2.50% 74,302.7607	99.368 73,832.94	Level2 0.12%	97.17 149.53	72,196.72 71,854.40	1,636.22 1,978.54
JP MORGAN MORTGAGE TRUST CMO 2005-A3 1B1 DTD 05/01/05 FL RT% DUE 06/25/35 [REDACTED]	466247RC9 3.46% 100,061.2924	98.154 98,213.86	Level2 0.15%	99.54 199.37	99,600.36 99,511.95	-1,386.50 -1,298.09



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JP MORGAN MORTGAGE TRUST CMO 2005-A4 B1 DTD 06/01/05 FL RT% DUE 07/25/35 [REDACTED]	466247RX3 3.44% 32,449.2565	99.931 32,426.74	Level2 0.05%	99.93 66.12	32,426.85 32,535.32	-0.11 -108.58
JP MORGAN MORTGAGE TRUST CMO 2005-A5 IB1 DTD 07/01/05 FL RT% DUE 08/25/35 [REDACTED]	466247SS3 2.74% 24,534.3225	93.864 23,028.82	Level2 0.04%	94.24 54.95	23,121.05 21,173.28	-92.23 1,855.54
JP MORGAN MORTGAGE TRUST CMO 2005-A6 1B1 DTD 08/01/05 FL RT% DUE 09/25/35 [REDACTED]	466247UD3 6.39% 57,182.7252	73.902 42,259.01	Level2 0.07%	96.05 0.00	54,925.81 24,903.48	-12,666.80 17,355.53
STRUCTURED ASSET SECURITIES CORP CMO 2004-4 B1 DTD 03/01/04 FL RT% DUE 04/25/34 [REDACTED]	86359BPE5 2.65% 31,145.4832	90.062 28,050.18	Level2 0.04%	94.37 67.99	29,392.62 28,720.98	-1,342.44 -670.80
Total Corporate Mortgage Back		354,206.80	0.56%	N/A 823.51	445,862.76 328,807.95	-91,655.96 25,398.85
Government Mortgage Back						
FANNIE MAE POOL 677442 DTD 01/01/03 5.50% DUE 01/01/33 [REDACTED]	31391US71 4.87% 3,203.4555	112.968 3,618.88	Level2 0.01%	94.84 14.68	3,038.25 3,728.54	580.63 -109.66



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FANNIE MAE POOL 678132 DTD 01/01/03 6.00% DUE 01/01/33 [REDACTED]	31391VLM3 5.46%	109.947	Level2			
	604.9481	665.12	0.00%	111.07 3.02	671.89 679.43	-6.77 -14.31
FANNIE MAE POOL 763691 DTD 01/01/04 5.50% DUE 01/01/34 [REDACTED]	31404BNG3 4.88%	112.706	Level2			
	1,191.0020	1,342.33	0.00%	121.82 5.46	1,450.82 1,391.24	-108.49 -48.91
FANNIE MAE POOL 900852 DTD 01/01/07 6.00% DUE 01/01/37 [REDACTED]	31410XZR0 5.18%	115.859	Level2			
	6,187.6814	7,168.99	0.01%	104.20 30.94	6,447.77 7,392.35	721.22 -223.36
FANNIE MAE CMO PAC 2013-12 UA DTD 01/01/13 2.50% DUE 09/25/42 [REDACTED]	3136ABWQ2 2.44%	102.345	Level2			
	133,374.9000	136,502.14	0.22%	104.15 277.86	138,913.05 139,557.22	-2,410.91 -3,055.08
FANNIE MAE POOL 323995 DTD 10/01/99 6.00% DUE 10/01/29 [REDACTED]	31374T3C1 5.40%	111.182	Level2			
	1,328.3176	1,476.85	0.00%	107.95 6.64	1,433.95 1,513.24	42.90 -36.39
FANNIE MAE POOL 735989 DTD 10/01/05 5.50% DUE 02/01/35 [REDACTED]	31402RUN7 4.87%	112.974	Level2			
	2,899.0962	3,275.22	0.01%	87.53 13.29	2,537.68 3,373.82	737.54 -98.60



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 979576 DTD 10/01/08 5.50% DUE 10/01/23 [REDACTED]	31414XXD9 5.41%	101.719	Level2			
	557.7098	567.30	0.00%	112.54 2.56	627.66 579.07	-60.36 -11.77
FANNIE MAE POOL 613148 DTD 11/01/01 7.00% DUE 11/01/31 [REDACTED]	31388SEV3 6.83%	102.517	Level2			
	326.7546	334.98	0.00%	331.54 1.91	1,083.33 337.38	-748.35 -2.40
FANNIE MAE POOL 735036 DTD 11/01/04 5.50% DUE 12/01/34 [REDACTED]	31402QSZ5 4.85%	113.517	Level2			
	2,529.6761	2,871.61	0.00%	82.64 11.59	2,090.56 2,960.52	781.05 -88.91
FANNIE MAE POOL 735049 DTD 11/01/04 6.00% DUE 11/01/34 [REDACTED]	31402QTE1 5.22%	114.925	Level2			
	5,023.9747	5,773.80	0.01%	116.93 25.12	5,874.69 6,031.12	-100.89 -257.32
FANNIE MAE POOL 888065 DTD 11/01/06 6.50% DUE 07/01/35 [REDACTED]	31410FTW5 5.88%	110.493	Level2			
	1,724.5420	1,905.50	0.00%	113.45 9.34	1,956.52 1,979.19	-51.02 -73.69
FANNIE MAE CMO SEQ PYR 2014-81 GC DTD 11/1/2014 3.00000% DUE 3/25/2038 [REDACTED]	3136ALA27 2.92%	102.796	Level2			
	50,375.8860	51,784.35	0.08%	104.05 125.94	52,414.53 53,160.35	-630.18 -1,376.00



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 399910 DTD 12/01/97 7.000% DUE 12/01/27 [REDACTED]	31378JGT8 7.06% 4.5204	100.312 4.53	Level2 0.00%	141.58 0.03	6.40 4.67	-1.87 -0.14
FANNIE MAE POOL 100254 DTD 12/01/98 8.00% DUE 12/15/24 [REDACTED]	31363WH81 7.50% 1,052.2112	106.600 1,121.66	Level2 0.00%	234.22 7.01	2,464.52 1,154.30	-1,342.86 -32.64
FANNIE MAE POOL 567835 DTD 12/01/00 6.00% DUE 10/01/30 [REDACTED]	31386MY87 5.28% 3,821.4963	113.673 4,344.01	Level2 0.01%	110.63 19.11	4,227.73 4,420.40	116.28 -76.39
FANNIE MAE POOL 254145 DTD 12/01/01 5.50% DUE 01/01/32 [REDACTED]	31371KHW4 4.87% 658.6401	112.946 743.91	Level2 0.00%	115.40 3.02	760.09 764.33	-16.18 -20.42
FANNIE MAE POOL 677279 DTD 12/01/02 5.50% DUE 01/01/33 [REDACTED]	31391UM44 5.02% 865.9859	109.558 948.76	Level2 0.00%	120.11 3.97	1,040.16 967.06	-91.40 -18.30
FANNIE MAE POOL 762505 DTD 12/01/03 5.50% DUE 11/01/33 [REDACTED]	31404ADJ0 4.82% 3,887.2267	114.001 4,431.48	Level2 0.01%	104.52 17.82	4,063.09 4,559.00	368.39 -127.52



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 753098 DTD 12/01/03 6.00% DUE 12/01/33 [REDACTED]	31403MUX5 5.22% 474.1182	115.064 545.54	Level2 0.00%	174.90 2.37	829.23 569.83	-283.69 -24.29
FANNIE MAE POOL 675481 DTD 02/01/03 ARM% DUE 02/01/33 [REDACTED]	31391SM64 5.10% 20.5230	100.286 20.58	Level2 0.00%	741.07 0.06	152.09 20.60	-131.51 -0.02
FANNIE MAE POOL 683951 DTD 02/01/03 5.50% DUE 02/01/33 [REDACTED]	31400CZQ0 4.93% 2,747.5098	111.635 3,067.18	Level2 0.00%	117.37 12.59	3,224.82 3,190.99	-157.64 -123.81
FANNIE MAE POOL 725232 DTD 02/01/04 5.00% DUE 03/01/34 [REDACTED]	31402CVZ2 4.44% 1,319.9940	112.705 1,487.70	Level2 0.00%	93.35 5.50	1,232.24 1,525.01	255.46 -37.31
FANNIE MAE POOL 888205 DTD 02/01/07 6.50% DUE 02/01/37 [REDACTED]	31410FYA7 5.55% 1,892.3724	117.108 2,216.12	Level2 0.00%	133.99 10.25	2,535.55 2,224.44	-319.43 -8.32
FANNIE MAE CMO PAC 2013-20 CA DTD 2/1/2013 2.50000% DUE 1/25/2043 [REDACTED]	3136ACWN7 2.45% 55,742.5475	101.845 56,770.89	Level2 0.09%	102.01 116.13	56,863.94 58,339.92	-93.05 -1,569.03



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 694943 DTD 03/01/03 5.50% DUE 04/01/33 [REDACTED]	31400RBL4 4.86%	113.065	Level2			
	2,751.0364	3,110.46	0.00%	132.70 12.61	3,650.66 3,208.83	-540.20 -98.37
FANNIE MAE POOL 735455 DTD 03/01/05 5.00% DUE 03/01/34 [REDACTED]	31402RBY4 4.44%	112.577	Level2			
	1,137.2653	1,280.30	0.00%	80.55 4.74	916.04 1,312.66	364.26 -32.36
FANNIE MAE CMO 2013-30 JA DTD 3/1/2013 1.50000% DUE 4/25/2043 [REDACTED]	3136ADMZ9 1.54%	97.479	Level2			
	54,480.2998	53,107.07	0.08%	93.36 13.62	50,862.47 54,593.73	2,244.60 -1,486.66
FANNIE MAE CMO 2002-W3 A5 DTD 04/01/02 7.50% DUE 01/25/28 [REDACTED]	31392CT20 6.30%	119.134	Level2			
	1,598.5716	1,904.45	0.00%	222.16 9.99	3,551.33 1,951.98	-1,646.88 -47.53
FANNIE MAE POOL 823753 DTD 04/01/05 6.50% DUE 11/01/31 [REDACTED]	31406YE22 5.89%	110.318	Level2			
	1,087.6615	1,199.89	0.00%	132.14 5.89	1,437.26 1,226.00	-237.37 -26.11
FANNIE MAE POOL 896867 DTD 04/01/07 5.50% DUE 04/01/22 [REDACTED]	31410TMQ5 5.48%	100.178	Level2			
	30.7896	30.84	0.00%	122.12 0.14	37.60 31.41	-6.76 -0.57



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 889307 DTD 04/01/08 5.00% DUE 07/01/37 [REDACTED]	31410KAG9 4.44%	112.661	Level2			
	981.9422	1,106.27	0.00%	93.29 4.09	916.05 1,133.68	190.22 -27.41
FANNIE MAE CMO SEQ PYR 2011-40 KA DTD 04/01/11 3.50% DUE 03/25/26 [REDACTED]	31397SXM1 3.38%	103.661	Level2			
	35,757.0850	37,065.97	0.06%	105.25 104.29	37,633.30 37,864.02	-567.33 -798.05
FANNIE MAE POOL 254767 DTD 05/01/03 5.50% DUE 06/01/33 [REDACTED]	31371K6C0 4.86%	113.068	Level2			
	8,382.7559	9,478.21	0.01%	88.76 38.42	7,440.42 9,763.29	2,037.79 -285.08
FANNIE MAE POOL 888430 DTD 05/01/07 5.00% DUE 11/01/33 [REDACTED]	31410GA78 4.43%	112.754	Level2			
	1,371.9810	1,546.96	0.00%	93.81 5.72	1,286.99 1,584.43	259.97 -37.47
FANNIE MAE CMO PAC 2013-58 DA DTD 5/1/2013 2.00000% DUE 4/25/2043 [REDACTED]	3136AELG0 1.98%	101.194	Level2			
	45,698.6000	46,244.38	0.07%	97.81 76.16	44,698.91 46,921.86	1,545.47 -677.48
FANNIE MAE POOL 555592 DTD 06/01/03 5.50% DUE 07/01/33 [REDACTED]	31385XF93 4.87%	113.038	Level2			
	1,712.7398	1,936.05	0.00%	149.17 7.85	2,554.90 1,994.82	-618.85 -58.77



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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EMPLOYER NO. 34-6514567
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 535441 DTD 07/01/00 8.000% DUE 03/01/30 [REDACTED]	31384VZE5 7.91%	101.147	Level2			
	127.9115	129.38	0.00%	554.60 0.85	709.40 130.52	-580.02 -1.14
FANNIE MAE POOL 357140 DTD 07/01/01 6.000% DUE 07/01/31 [REDACTED]	31376JV97 5.70%	105.382	Level2			
	209.0954	220.35	0.00%	138.66 1.05	289.93 228.80	-69.58 -8.45
FANNIE MAE CMO SEQ PYR 2002-W7 A5 DTD 07/01/02 7.50% DUE 02/25/29 [REDACTED]	31392DD74 6.23%	120.299	Level2			
	1,666.9813	2,005.36	0.00%	207.41 10.42	3,457.53 2,059.00	-1,452.17 -53.64
FANNIE MAE POOL 733868 DTD 07/01/03 6.00% DUE 12/01/32 [REDACTED]	31402NJM1 5.32%	112.844	Level2			
	1,337.7323	1,509.55	0.00%	106.38 6.69	1,423.13 1,568.50	86.42 -58.95
FANNIE MAE POOL 891805 DTD 07/01/06 6.00% DUE 06/01/36 [REDACTED]	31410MYA2 5.19%	115.587	Level2			
	821.9850	950.11	0.00%	106.82 4.11	878.04 974.05	72.07 -23.94
FANNIE MAE POOL 888606 DTD 07/01/07 4.50% DUE 01/01/35 [REDACTED]	31410GGP2 4.09%	109.978	Level2			
	4,624.7278	5,086.18	0.01%	85.58 17.34	3,957.85 5,110.33	1,128.33 -24.15



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE CMO SEQ PYR 2015-55 C DTD 7/1/2015 3.00000% DUE 7/25/2041 [REDACTED]	3136APC67 2.98%	100.777	Level2			
	18,040.4070	18,180.58	0.03%	104.42 45.10	18,837.43 18,325.10	-656.85 -144.52
FANNIE MAE POOL 838927 DTD 08/01/05 6.00% DUE 08/01/35 [REDACTED]	31407SA44 5.18%	115.843	Level2			
	12,850.1606	14,886.01	0.02%	104.75 64.25	13,461.14 15,436.26	1,424.87 -550.25
FANNIE MAE POOL 940617 DTD 08/01/07 6.00% DUE 08/01/22 [REDACTED]	31413BPA3 5.97%	100.429	Level2			
	26.2044	26.32	0.00%	140.01 0.13	36.69 26.42	-10.37 -0.10
FANNIE MAE POOL 944405 DTD 08/01/07 6.00% DUE 08/01/22 [REDACTED]	31413FU67 5.97%	100.570	Level2			
	181.6287	182.66	0.00%	122.44 0.91	222.38 186.30	-39.72 -3.64
FANNIE MAE POOL 988957 DTD 08/01/08 5.50% DUE 08/01/23 [REDACTED]	31415TTN0 5.43%	101.461	Level2			
	93.5526	94.92	0.00%	163.07 0.43	152.56 97.04	-57.64 -2.12
FANNIE MAE POOL 713735 DTD 09/01/03 5.00% DUE 09/01/33 [REDACTED]	31401N4U0 4.43%	112.790	Level2			
	613.2485	691.68	0.00%	58.11 2.56	356.36 707.45	335.32 -15.77



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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EMPLOYER NO. 34-6514567
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 893842 DTD 09/01/06 6.50% DUE 10/01/36 [REDACTED]	31410QBK6 5.56% 1,136.7631	116.961 1,329.57	Level2 0.00%	119.21 6.16	1,355.15 1,382.95	-25.58 -53.38
FANNIE MAE POOL 950841 DTD 09/01/07 6.50% DUE 09/01/37 [REDACTED]	31413NZE8 5.63% 1,781.4150	115.362 2,055.08	Level2 0.00%	117.82 9.65	2,098.85 2,129.34	-43.77 -74.26
FREDDIE MAC CMO PAC 4119 PA DTD 10/01/12 1.50% DUE 09/15/41 [REDACTED]	3137AUVJ5 1.48% 28,343.4650	101.088 28,651.87	Level2 0.05%	100.59 35.43	28,510.88 28,916.05	140.99 -264.18
FREDDIE MAC CMO SEQ PYR 4259 CL DTD 10/1/2013 3.00000% DUE 2/15/2040 [REDACTED]	3137B52G7 2.95% 196,369.0400	101.849 199,999.31	Level2 0.32%	104.54 490.92	205,289.96 204,537.19	-5,290.65 -4,537.88
FREDDIE MAC CMO SEQ PYR 4261 PA DTD 10/1/2013 3.00000% DUE 7/15/2032 [REDACTED]	3137B4Z58 2.91% 43,084.8950	103.028 44,389.55	Level2 0.07%	102.66 107.71	44,229.33 45,163.83	160.22 -774.28
FREDDIE MAC CMO PAC-1 4144 GE DTD 12/1/2012 2.00000% DUE 12/15/2032	3137AWSS5 1.97%	101.732	Level2			



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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	67,858.0350	69,033.06	0.11%	97.87 113.10	66,416.04 70,646.53	2,617.02 -1,613.47
FREDDIE MAC CMO SEQ PYR 3637 EB DTD 2/1/2010 4.00000% DUE 2/15/2025	31398WN67 3.87%	103.336	Level2			
[REDACTED]	33,894.1350	35,024.81	0.06%	103.97 112.98	35,239.30 35,385.57	-214.49 -360.76
FREDDIE MAC CMO 4013 SJ DTD 3/1/2012 3.50000% DUE 10/15/2040	3137AN2J3 3.47%	101.007	Level2			
[REDACTED]	19,986.3630	20,187.61	0.03%	100.02 31.09	19,989.49 20,669.49	198.12 -481.88
FREDDIE MAC CMO T-42 A5 DTD 05/01/02 7.50% DUE 02/25/42	31392MH39 6.24%	120.159	Level2			
[REDACTED]	6,920.9325	8,316.12	0.01%	149.48 43.26	10,345.55 8,549.61	-2,029.43 -233.49
FREDDIE MAC CMO SEQ PYR 2790 TN DTD 05/01/04 4.00% DUE 05/15/24	31394XZ90 3.90%	102.530	Level2			
[REDACTED]	7,834.6750	8,032.92	0.01%	106.66 26.12	8,356.31 8,121.95	-323.39 -89.03
FREDDIE MAC CMO SEQ PYR 3872 DT DTD 06/01/11 4.00% DUE 06/15/26	3137ACJM2 3.91%	102.296	Level2			
[REDACTED]	17,044.5300	17,435.91	0.03%	111.17 56.82	18,948.35 17,617.00	-1,512.44 -181.09
FREDDIE MAC CMO SEQ PYR 4377 LA DTD 8/1/2014 3.00000% DUE 6/15/2040	3137BDCR5 2.98%	100.599	Level2			



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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	22,230.5600	22,363.70	0.04%	103.61 55.58	23,032.95 22,553.66	-669.25 -189.96
FREDDIE MAC CMO SEQ PYR 4609 KA DTD 8/1/2016 3.00000% DUE 1/15/2046	3137BRCY9 2.85%	105.376	Level2			
[REDACTED]	97,544.7875	102,788.89	0.16%	104.97 243.86	102,391.53 104,964.82	397.36 -2,175.93
FREDDIE MAC CMO PAC 4821 VA DTD 8/1/2018 4.00000% DUE 10/15/2029	3137FHGP2 3.89%	102.815	Level2			
[REDACTED]	186,571.9950	191,823.06	0.30%	101.53 621.91	189,428.87 199,575.50	2,394.19 -7,752.44
FREDDIE MAC CMO SEQ PYR 4251 DW DTD 9/1/2013 3.00000% DUE 2/15/2027	3137B4JQ0 2.88%	104.331	Level2			
[REDACTED]	328,868.0000	343,110.94	0.54%	99.36 822.17	326,761.19 354,589.42	16,349.75 -11,478.48
FREDDIE MAC CMO SEQ PYR 4247 EU DTD 09/01/13 3.00% DUE 03/15/32	3137B4HM1 2.96%	101.492	Level2			
[REDACTED]	12,084.1050	12,264.35	0.02%	103.67 30.21	12,528.00 12,483.57	-263.65 -219.22
FREDDIE MAC GOLD POOL C47272 DTD 01/01/01 6.50% DUE 10/01/29	31298GCH1 5.79%	112.237	Level2			
[REDACTED]	6,072.9552	6,816.10	0.01%	111.59 32.90	6,776.80 7,054.13	39.30 -238.03
FREDDIE MAC GOLD POOL J05796 DTD 10/01/07 5.50% DUE 10/01/22	3128PHNM9 5.47%	100.584	Level2			



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January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	72.8406	73.27	0.00%	119.86 0.33	87.31 74.88	-14.04 -1.61
FREDDIE MAC GOLD POOL A16175 DTD 11/01/03 6.50% DUE 08/01/29	31296Q2G4 5.89%	110.362	Level2			
[REDACTED]	2,102.2050	2,320.04	0.00%	108.82 11.39	2,287.53 2,356.12	32.51 -36.08
FREDDIE MAC GOLD POOL G08023 DTD 11/01/04 6.50% DUE 11/01/34	3128MJAZ3 5.58%	116.443	Level2			
[REDACTED]	1,461.7745	1,702.13	0.00%	103.37 7.92	1,511.03 1,694.54	191.10 7.59
FREDDIE MAC GOLD POOL G13020 DTD 02/01/08 5.50% DUE 11/01/22	3128MBSH1 5.48%	100.628	Level2			
[REDACTED]	39.9245	40.18	0.00%	133.33 0.18	53.23 40.23	-13.05 -0.05
FREDDIE MAC GOLD POOL A61634 DTD 04/01/07 5.00% DUE 06/01/34	3128KRY73 4.42%	113.159	Level2			
[REDACTED]	2,174.0701	2,460.16	0.00%	32.41 9.06	704.60 2,528.02	1,755.56 -67.86
FREDDIE MAC GOLD POOL C01574 DTD 06/01/03 5.00% DUE 06/01/33	31292HXB5 4.43%	112.942	Level2			
[REDACTED]	715.3614	807.94	0.00%	66.17 2.98	473.33 825.70	334.61 -17.76
FREDDIE MAC GOLD POOL G03052 DTD 06/01/07 5.50% DUE 06/01/37	3128M4WM1 4.80%	114.508	Level2			



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,599.7642	2,976.94	0.00%	95.63 11.92	2,486.04 3,056.35	490.90 -79.41
FREDDIE MAC GOLD POOL A11986 DTD 07/01/03 5.00% DUE 08/01/33	31296LF30 4.42%	113.027	Level2			
[REDACTED]	399.4709	451.51	0.00%	92.35 1.66	368.90 462.94	82.61 -11.43
FREDDIE MAC GOLD POOL A12329 DTD 08/01/03 5.00% DUE 08/01/33	31296LSS1 4.43%	112.944	Level2			
[REDACTED]	4,573.4794	5,165.47	0.01%	71.41 19.06	3,266.07 5,278.79	1,899.40 -113.32
FREDDIE MAC GOLD POOL A12894 DTD 08/01/03 5.00% DUE 08/01/33	31296MGB9 4.49%	111.278	Level2			
[REDACTED]	2,892.0584	3,218.22	0.01%	74.58 12.05	2,156.95 3,336.72	1,061.27 -118.50
GOVERNMENT NATL MTG ASSN POOL 782547 DTD 01/01/09 7.50% DUE 02/15/35	36241KZL5 6.42%	116.860	Level2			
[REDACTED]	9,809.1642	11,462.99	0.02%	129.18 61.31	12,671.44 11,824.63	-1,208.45 -361.64
GOVERNMENT NATL MTG ASSN CMO 2012-110 KJ PAC-1 DTD 9/1/2012 3.00000% DUE 3/20/2042	38375G2Y6 2.96%	101.483	Level2			
[REDACTED]	39,307.5072	39,890.24	0.06%	101.52 98.27	39,906.33 40,535.21	-16.09 -644.97
Total Government Mortgage Back		1,679,155.32	2.65%	N/A 4,239.57	1,662,380.24 1,723,215.24	16,775.08 -44,059.92

Treasuries



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
UNITED STATES TREAS NTS DTD 11/15/2018 3.12500% DUE 11/15/2028 [REDACTED]	9128285M8 2.81%	111.152	Level2			
	200,000.0000	222,304.00	0.35%	103.39 811.46	206,789.06 236,796.00	15,514.94 -14,492.00
UNITED STATES TREAS NTS DTD 11/15/2020 0.87500% DUE 11/15/2030 [REDACTED]	91282CAV3 0.92%	95.074	Level2			
	200,000.0000	190,148.00	0.30%	99.61 227.21	199,218.75 199,344.00	-9,070.75 -9,196.00
UNITED STATES TREAS NTS DTD 8/15/2019 1.62500% DUE 8/15/2029 [REDACTED]	912828YB0 1.60%	101.449	Level2			
	250,000.0000	253,622.50	0.40%	100.25 1,534.48	250,625.00 267,442.50	2,997.50 -13,820.00
UNITED STATES TREAS NTS DTD 8/15/2020 0.62500% DUE 8/15/2030 [REDACTED]	91282CAE1 0.67%	93.258	Level2			
	500,000.0000	466,290.00	0.74%	98.64 1,180.37 3,753.52	493,203.12 487,500.00 1,149,835.93 1,191,082.50	-26,913.12 -21,210.00 -17,471.43 -58,718.00
Total Treasuries		1,132,364.50	1.79%	N/A	1,149,835.93	-17,471.43
US Government Agency				3,753.52	1,191,082.50	-58,718.00
FEDERAL FARM CR BANKS DEB DTD 11/20/2017 2.50000% DUE 11/20/2025 [REDACTED]	3133EHU35 2.38%	105.050	Level2			
	400,000.0000	420,200.00	0.66%	98.77 1,138.89	395,088.00 439,108.00	25,112.00 -18,908.00



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
INTERNATIONAL BK FOR RECON&DEV DEB DTD 01/19/93 7.625% DUE 01/19/23 [REDACTED]	459056LD7 7.10% 4,000.0000	107.402 4,296.08	Level2 0.01%	136.57 137.25	5,462.84 4,599.76	-1,166.76 -303.68
Total US Government Agency		424,496.08	0.67%	N/A 1,276.14	400,550.84 443,707.76	23,945.24 -19,211.68
Mutual Funds						
LOOMIS SAYLES FIXED INCOME FD OPEN-END FUND [REDACTED]	543495501 2.24% 235,758.0640	12.790 3,015,345.64	Level2 4.75%	14.61 0.00	3,444,500.08 3,107,840.22	-429,154.44 -92,494.58
METROPOLITAN WEST T/R BOND FD OPEN-END FUND CL I [REDACTED]	592905509 1.29% 455,426.7020	10.910 4,968,705.32	Level2 7.83%	10.87 0.00	4,949,787.25 5,090,382.02	18,918.07 -121,676.70
Total Mutual Funds		7,984,050.96	12.59%	N/A 0.00	8,394,287.33 8,198,222.24	-410,236.37 -214,171.28
Non-US Corporate Bonds						
JOHNSON CONTROLS INTERNATIONAL PLC FGN SR NT STEP UP DTD 7/2/2016 3.62500% DUE 7/24/2024 [REDACTED]	478375AG3 3.44% 233,000.0000	105.291 245,328.03	Level2 0.39%	100.22 4,199.66	233,510.27 252,728.11	11,817.76 -7,400.08
Total Non-US Corporate Bonds		245,328.03	0.39%	N/A 4,199.66	233,510.27 252,728.11	11,817.76 -7,400.08
Total Fixed Income		18,006,018.98	28.39%	N/A 61,514.10	18,421,963.19 18,589,929.14	-415,944.21 -583,910.16
Real Assets						



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
THE MAGAZINE DRIVERS, CHAUFFEURS AND HANDLERS UNION LOCAL 473

EMPLOYER NO. 34-6514567
PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2021 - December 31, 2021

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Limited Partnerships						
NEXTERA ENERGY PARTNERS LIMITED PARTNERSHIP [REDACTED]	65341B106 3.08% 1,065.0000	84.400 89,886.00	Level1 0.14%	52.89 0.00	56,114.42 70,269.60	33,771.58 19,616.40
Total Limited Partnerships		89,886.00	0.14%	N/A 0.00	56,114.42 70,269.60	33,771.58 19,616.40
Total Real Assets		89,886.00	0.14%	N/A 0.00	56,114.42 70,269.60	33,771.58 19,616.40
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES [REDACTED]	3140000V3 0.01% 14,136.2500	1.000 14,136.25	Level n/a 0.02%	1.00 0.41	14,136.25 14,136.25	0.00 0.00
[REDACTED]	132,426.4700	132,426.47	0.21%	1.00 2.86	132,426.47 132,426.47	0.00 0.00
[REDACTED]	28,949.7600	28,949.76	0.05%	1.00 1.04	28,949.76 28,949.76	0.00 0.00
[REDACTED]	968,980.5200	968,980.52	1.53%	1.00 19.74	968,980.52 968,980.52	0.00 0.00
Total for Asset	1,144,493.0000	1,144,493.00	1.79%	1.00 24.05	1,144,493.00 1,144,493.00	0.00 0.00
Total Money Market Funds		1,144,493.00	1.80%	N/A 24.05	1,144,493.00 1,144,493.00	0.00 0.00
Total Cash and Cash Equivalents		1,144,493.00	1.80%	N/A 24.05	1,144,493.00 1,144,493.00	0.00 0.00
Net Holdings		63,424,354.10	100.00%	N/A 76,259.27	47,299,257.14 56,797,445.12	16,125,096.96 6,626,908.98
Total Holdings Principal Assets		\$63,424,354.10	100.00%	N/A \$76,259.27	\$47,299,257.14 \$56,797,445.12	\$16,125,096.96 \$6,626,908.98



10:47 AM

01/11/23

Retirement Benefit Plan of Local 473

Reconciliation Summary

101 - Checking - Admin. Acct. - Key, Period Ending 12/31/2022

	<u>Dec 31, 22</u>
Beginning Balance	193,938.76
Cleared Transactions	
Checks and Payments - 7 items	-8,767.92
Deposits and Credits - 4 items	44,134.25
Total Cleared Transactions	<u>35,366.33</u>
Cleared Balance	<u>229,305.09</u>
Uncleared Transactions	
Checks and Payments - 2 items	-184.00
Total Uncleared Transactions	<u>-184.00</u>
Register Balance as of 12/31/2022	<u>229,121.09</u>
New Transactions	
Checks and Payments - 6 items	-25,773.19
Total New Transactions	<u>-25,773.19</u>
Ending Balance	<u>203,347.90</u>

Retirement Benefit Plan of Local 473

Reconciliation Detail

101 - Checking - Admin. Acct. - Key, Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						193,938.76
Cleared Transactions						
Checks and Payments - 7 items						
Check	12/05/2022	3594	Horizon Actuarial Se...	X	-5,075.77	-5,075.77
Check	12/05/2022	Life	Guardian Life Insura...	X	-771.11	-5,846.88
Check	12/07/2022	3595	H & W Fund of Tea...	X	-1,221.66	-7,068.54
Check	12/12/2022	3597	Pofok Crampton Pro...	X	-331.50	-7,400.04
Check	12/12/2022	3596	Vital Records Control	X	-107.86	-7,507.90
Check	12/13/2022	3598	Teamsters Local Uni...	X	-814.39	-8,322.29
Check	12/31/2022			X	-445.63	-8,767.92
Total Checks and Payments					-8,767.92	-8,767.92
Deposits and Credits - 4 items						
Check	07/18/2022	3560	Social Security Admi...	X	0.00	0.00
Deposit	12/02/2022			X	21,510.75	21,510.75
Deposit	12/21/2022			X	3,000.00	24,510.75
Deposit	12/21/2022			X	19,623.50	44,134.25
Total Deposits and Credits					44,134.25	44,134.25
Total Cleared Transactions					35,366.33	35,366.33
Cleared Balance					35,366.33	229,305.09
Uncleared Transactions						
Checks and Payments - 2 items						
Check	09/26/2022	3576	Social Security Admi...		-92.00	-92.00
Check	10/12/2022	3583	Social Security Admi...		-92.00	-184.00
Total Checks and Payments					-184.00	-184.00
Total Uncleared Transactions					-184.00	-184.00
Register Balance as of 12/31/2022					35,182.33	229,121.09
New Transactions						
Checks and Payments - 6 items						
Check	01/04/2023	3602	Horizon Actuarial Se...		-12,741.77	-12,741.77
Check	01/04/2023	3601	AndCo Consulting, L...		-10,000.00	-22,741.77
Check	01/04/2023	3600	H & W Fund of Tea...		-1,488.90	-24,230.67
Check	01/04/2023	Life	Guardian Life Insura...		-771.11	-25,001.78
Check	01/04/2023	3603	Social Security Admi...		-92.00	-25,093.78
Check	01/09/2023	3604	Teamsters Local Uni...		-679.41	-25,773.19
Total Checks and Payments					-25,773.19	-25,773.19
Total New Transactions					-25,773.19	-25,773.19
Ending Balance					9,409.14	203,347.90



KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885



13608 1 AV 0.455 AUTO 675553.3 5 X 202 00005 R EM T1



PENSION FUND LOCAL 473
TRUSTEES ACCOUNT
6051 CAREY DR
VALLEY VIEW OH 44125-4259

Questions or comments?
Call 1-800-821-2829

Commercial Transaction

PENSION FUND LOCAL 473
TRUSTEES ACCOUNT

Beginning balance 11-30-22	\$193,938.76
3 Additions	+44,134.25
6 Subtractions	-8,322.29
Net fees and charges	-445.63
Ending balance 12-31-22	\$229,305.09

Additions

Deposits	Date	Serial #	Source	
	12-2		Plain-Dealer Ap Paymentmr*IV*October2022Con	\$21,510.75
	12-21		Plain-Dealer Ap Paymentmr*IV*November2022CO	19,623.50
	12-21		Deposit Branch 0104 Ohio	3,000.00
			Total additions	\$44,134.25

Subtractions

Paper Checks

* check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
3594	12-12	\$5,075.77	3596	12-19	107.86	3598	12-14	814.39
3595	12-21	1,221.66	3597	12-19	331.50			
Paper Checks Paid								\$7,551.18

Withdrawals	Date	Serial #	Location	
	12-7		The Guardian Dec Gp Ins	\$771.11
			Total subtractions	\$8,322.29



Fees and charges

<i>Date</i>		<i>Quantity</i>	<i>Unit Charge</i>	
12-8-22	Nov Analysis Service Chg	1	445.63	-\$445.63
Fees and charges assessed this period				-\$445.63

See your Account Analysis statement for details.



CUSTOMER ACCOUNT DISCLOSURES

The following disclosures apply only to accounts covered by the Federal Truth-in-Lending Act or the Federal Electronic Funds Transfer Act, as amended, or similar state laws.

IN CASE OF ERROR OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS:

Call us at the phone number indicated on the first page of this statement, OR write us at the address listed below, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the problem or error appeared.

KeyBank
Customer Disputes
NY-31-55-0228
555 Patroon Creek Blvd
Albany, NY 12206

- Tell us your name and Account number;
Describe the error or transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

COMMON ELECTRONIC TRANSACTION DESCRIPTIONS:

- XFER TO SAV - Transfer to Savings Account
XFER FROM SAV - Transfer from Savings Account
XFER TO CKG - Transfer to Checking Account
XFER FROM CKG - Transfer from Checking Account
PMT TO CR CARD - Payment to Credit Card
ADV CR CARD - Advance from Credit Card

Preauthorized Credits: If you have arranged to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call us at the number indicated on the reverse side to find out whether or not the deposit has been made.

IMPORTANT LINE OF CREDIT INFORMATION

What To Do If You Think You Find A Mistake on Your Statement: If you think there is an error on your statement, write us at: KeyBank N.A., P.O Box 93885, Cleveland, OH 44101- 4825.

In your letter, give us the following information:

- Account Information : Your name and account number.
Dollar Amount : The dollar amount of the suspected error.
Description of the Problem : If you think there is an error on your bill, describe what you believe is wrong and why you believe it was a mistake.

You must contact us within 60 days after the error appeared on your statement. You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
We can apply any unpaid amount against your credit limit.

Explanation of Finance Charge: Your Finance Charge attributable to interest (hereinafter referred to as interest) is computed using the Average Daily Balance method.

Average Daily Balance method (Balance Subject to Interest Rate): Your interest is computed on all purchases and cash advances (collectively "advances") from the date each advance is posted until we receive payment in full (there is no grace period). We figure the interest on your line of credit by multiplying the daily periodic rate by the "Average Daily Balance" of your line of credit (including current transactions) and multiplying by the number of days in the billing cycle. To get the Average Daily Balance we take the beginning balance of your line of credit each day, add any new advances or debits, and subtract any payments and credits, any non-financed fees and unpaid interest. This gives us the daily balance. Then we add up all of your daily balances in the billing cycle and divide this total by the number of days in the billing cycle to get your Average Daily Balance.

CREDIT INFORMATION: If you believe we have reported inaccurate information about your account to a credit reporting agency, you may contact the credit reporting agency or write to us at:

Key Credit Research Department
P.O. Box 94518
Cleveland, Ohio 44101-4518

Please include your account number, a copy of your credit report reflecting the inaccurate information, name, address, city, state, and zip code, and an explanation of why you believe the information is inaccurate.

BALANCING YOUR ACCOUNT

Please examine your statement and paid check information upon receipt. Erasures, alterations or irregularities should be reported promptly in accordance with your account agreement. The suggested steps below will help you balance your account.

INSTRUCTIONS

- 1 Verify and check off in your check register each deposit, check or other transaction shown on this statement.
2 Enter into your check register and SUBTRACT:
- Checks or other deductions shown on our statement that you have not already entered.
- The "Service charges", if any, shown on your statement.
3 Enter into your check register and ADD:
- Deposits or other credits shown on your statement that you have not already entered.
- The "Interest earned" shown on your statement, if any.

Form with 9 numbered steps for balancing the account, including tables for check register entries and calculations for ending balance, total, and difference.



Account [REDACTED]

Go Green! Sign-up to receive check images online.

Statements are limited to 10,000 check images per statement period. To review service options, visit www.key.com or contact your Treasury Management representative.

Retirement Plan of Local 473
 6511 Eastland Rd. #140
 Brook Park, OH 44142
 440-234-0473

KEYBANK NATIONAL ASSOCIATION
 05-103410

3594

12/5/2022

PAY TO THE ORDER OF: Horizon Actuarial Services \$ 5,075.77

Five Thousand Seventy-Five and 77/100 DOLLARS

Horizon Actuarial Services
 P.O. Box 117167
 Atlanta, GA 30366-7167

MEMO: Actuarial services thru October, 2022

⑆003594⑆ ⑆041001039⑆ [REDACTED]

3594 12/12/22 [REDACTED] 5,075.77

Retirement Plan of Local 473
 6511 Eastland Rd. #140
 Brook Park, OH 44142
 440-234-0473

KEYBANK NATIONAL ASSOCIATION
 05-103410

3595

12/1/2022

PAY TO THE ORDER OF: H & W Fund of Teamsters Local 473 \$ 1,221.66

One Thousand Two Hundred Twenty-One and 66/100 DOLLARS

H & W Fund of Teamsters Local 473
 6511 Eastland Road, #140
 Brook Park, Ohio 44142

MEMO: Admin. Reimb thru 11/22 (payroll)

⑆003595⑆ ⑆041001039⑆ [REDACTED]

3595 12/21/22 [REDACTED] 1,221.66

Retirement Plan of Local 473
 6511 Eastland Rd. #140
 Brook Park, OH 44142
 440-234-0473

KEYBANK NATIONAL ASSOCIATION
 05-103410

3596

12/12/2022

PAY TO THE ORDER OF: V.R.C. \$ 107.86

One Hundred Seven and 86/100 DOLLARS

Vital Records Control
 MSC 7589
 VCR Midwest - Operating Account
 PO Box 415000
 Nashville, TN 37241-7589
 Records storage chgs - Inv #3090916

MEMO: Records storage chgs - Inv #3090916

⑆003596⑆ ⑆041001039⑆ [REDACTED]

3596 12/19/22 [REDACTED] 107.86

Retirement Plan of Local 473
 6511 Eastland Rd. #140
 Brook Park, OH 44142
 440-234-0473

KEYBANK NATIONAL ASSOCIATION
 05-103410

3597

12/12/2022

PAY TO THE ORDER OF: Pufok Crampton Professional Services \$ 331.50

Three Hundred Thirty-One and 50/100 DOLLARS

Pufok Crampton
 Professional Services
 1468 W. Ninth Street, Suite 720
 Cleveland, Ohio 44113

MEMO: Legal fees services thru November, 2022

⑆003597⑆ ⑆041001039⑆ [REDACTED]

3597 12/19/22 [REDACTED] 331.50

Retirement Plan of Local 473
 6511 Eastland Rd. #140
 Brook Park, OH 44142
 440-234-0473

KEYBANK NATIONAL ASSOCIATION
 05-103410

3598

12/13/2022

PAY TO THE ORDER OF: Teamsters Local Union No. 473 \$ 814.39

Eight Hundred Fourteen and 39/100 DOLLARS

Teamsters Local Union No. 473
 6511 Eastland Road
 Suite 140
 Brook Park, OH 44142

MEMO: Admin. Fees & Rent/Utilities thru 11/30/22

⑆003598⑆ ⑆041001039⑆ [REDACTED]

3598 12/14/22 [REDACTED] 814.39



Institutional Asset Services
OH-01-10-0942
100 Public Square
Cleveland, OH 44113

Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

BENEFIT FUNDS OF LOCAL 473
6051 CAREY DRIVE
VALLEY VIEW OH 44125

KEYBANK NATIONAL ASSOCIATION CUSTODIAN FOR CLEVELAND NEWSPAPER PUB
LOCAL 473- PENSION CONSOLIDATED

How to Contact Us:

RELATIONSHIP MANAGER

BRIAN P CROSBY
216-889-5190
FAX: 216-370-4071
brian_crosby@keybank.com

CLIENT ADMINISTRATOR

LYNNETTE MCMURRAY
216-813-8012
lynette_mcmurray@keybank.com

PORTFOLIO MANAGER

REGISTERED INVESTMENT ADVISOR

VIEW STATEMENT ONLINE

Contact us for details





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

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[REDACTED] CLEVE NEWS PUB LOC 473-BOSTON PP PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

[REDACTED] CLEVE NEWS PUB LOC 473 - CASH PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

[REDACTED] CLEVE NEWS PUB LOC 473-VANGUARD PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

[REDACTED] CLEVE NEWS PUB LOC 473 - FI MF PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

[REDACTED] CLEVE NEWS PUB LOC 473-VNGRD IND PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

[REDACTED] CLEVE NEWS PUB LOC 473-ANCORA PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Table of Contents (Continued)

[REDACTED] CLEVE NEWS PUB LOC 473-KEN SMID PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
 December 01, 2022 - December 31, 2022

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	Name of Portfolio	Market Value	% of MV	Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	CLEVE NEWS PUB LOC 473-BOSTON PP PRI USD	6,051,327.47	12.46%	8,146.92	5,555,428.35	495,899.12
[REDACTED]	CLEVE NEWS PUB LOC 473 - CASH PRI USD	644,929.91	1.33%	450.22	644,929.91	0.00
[REDACTED]	CLEVE NEWS PUB LOC 473- VANGUARD PRI USD	1,924,920.52	3.96%	0.00	1,882,437.79	42,482.73
[REDACTED]	CLEVE NEWS PUB LOC 473 - FI MF PRI USD	7,945,893.97	16.35%	0.00	9,528,483.27	-1,582,589.30
[REDACTED]	CLEVE NEWS PUB LOC 473-VNGRD IND PRI USD	16,661,156.23	34.29%	0.00	12,095,592.58	4,565,563.65
[REDACTED]	CLEVE NEWS PUB LOC 473-ANCORA PRI USD	8,949,074.77	18.42%	67,783.29	10,116,362.62	-1,167,287.85
[REDACTED]	CLEVE NEWS PUB LOC 473-KEN SMID PRI USD	6,407,617.05	13.19%	6,496.87	5,493,821.03	913,796.02
Total of Participating Portfolios		\$48,584,919.92	100.00%	\$82,877.30	\$45,317,055.55	\$3,267,864.37

The Market Values reflected above do not include the effect of any pending payables or receivables.

11/30 5,379,596.04
 Δ <2,111,731.67>

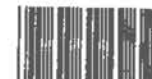
Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Equity	32,545,424.61	30,813,746.89	63.42%	-5.32%	24,796,005.37	54.72%	14,033.65
Fixed Income	15,849,406.75	15,713,839.08	32.35%	-0.86%	18,542,105.04	40.91%	67,529.49
Other Assets	557,535.74	1,716,516.87 *	3.53%	207.88%	1,638,128.06	3.62%	0.00
Miscellaneous Assets	-614,000.00	-610,000.00 *	-1.25%	-0.65%	-610,000.00	-1.34%	0.00
Cash and Cash Equivalents	912,852.26	950,817.08	1.95%	4.16%	950,817.08	2.09%	1,314.16
Total Principal Holdings	49,251,219.36	48,584,919.92	100.00%	-1.35%	45,317,055.55	100.00%	82,877.30
Current Period Accrued Income	79,362.61	82,877.30			82,877.30		
Total Receivables	80,086.71	0.00			0.00		
Total Payables	-95,953.47	0.00			0.00		
Total Principal Holdings and Liabilities	49,314,715.21	48,667,797.22			45,399,932.85		82,877.30
Total Holdings	\$49,314,715.21	\$48,667,797.22			\$45,399,932.85		\$82,877.30

* Back out and add Dec BlackRock stmt balance

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level 1 Holdings	12,449,447.69	12,197,838.34	25.06%	-2.02%	10,784,462.73	23.75%	13,963.28
Total Fair Value Level 2 Holdings	34,790,779.65	33,579,352.82	69.00%	-3.48%	31,776,844.40	70.00%	66,466.99
Total Fair Value Level 3 Holdings	557,535.74	1,716,516.87	3.53%	207.88%	1,638,128.06	3.61%	0.00
Total Fair Value Level N/A Holdings	1,516,952.13	1,174,089.19	2.41%	-22.60%	1,200,497.66	2.64%	2,447.03
Total Holdings - Fair Value Reporting	\$49,314,715.21	\$48,667,797.22	100.00%	-1.31%	\$45,399,932.85	100.00%	\$82,877.30





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Summary Schedule Of Portfolio Changes (Continued)

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
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* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
[REDACTED]	5,988,457.91	19.43	0.00	0.00	0.00	0.00	62,869.56	6.61	6,051,327.47
[REDACTED]	0.00	0.00	0.00	0.00	0.00	0.00	644,929.91	67.83	644,929.91
[REDACTED]	1,924,920.52	6.25	0.00	0.00	0.00	0.00	0.00	0.00	1,924,920.52
[REDACTED]	0.00	0.00	6,855,568.90	43.63	1,106,516.87	100.00	-16,191.80	-1.70	7,945,893.97
[REDACTED]	16,661,156.23	54.07	0.00	0.00	0.00	0.00	0.00	0.00	16,661,156.23
[REDACTED]	0.00	0.00	8,858,270.18	56.37	0.00	0.00	90,804.59	9.55	8,949,074.77
[REDACTED]	6,239,212.23	20.25	0.00	0.00	0.00	0.00	168,404.82	17.71	6,407,617.05
Total	\$30,813,746.89	100.00	\$15,713,839.08	100.00	\$1,106,516.87	100.00	\$950,817.08	100.00	\$48,584,919.92





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Equity - USD	30,813,746.89	63.42%	14,033.65	24,796,005.37	54.72%	6,017,741.52
Total Equity	30,813,746.89	63.42%	14,033.65	24,796,005.37	54.72%	6,017,741.52
Fixed Income - USD	15,713,839.08	32.35%	67,529.49	18,542,105.04	40.91%	-2,828,265.96
Total Fixed Income	15,713,839.08	32.35%	67,529.49	18,542,105.04	40.91%	-2,828,265.96
Other Assets - USD	1,716,516.87 <i>11/30</i>	3.53%	0.00	1,638,128.06	3.62%	78,388.81
Total Other Assets	1,716,516.87	3.53%	0.00	1,638,128.06	3.62%	78,388.81
Miscellaneous Assets - USD	-610,000.00 <i>Dec</i>	-1.25%	0.00	-610,000.00	-1.34%	0.00
Total Miscellaneous Assets	-610,000.00	-1.25%	0.00	-610,000.00	-1.34%	0.00
Cash and Cash Equivalents - USD	950,817.08	1.95%	1,314.16	950,817.08	2.09%	0.00
Total Cash and Cash Equivalents	950,817.08	1.95%	1,314.16	950,817.08	2.09%	0.00
Principal Holdings	48,584,919.92	100.00%	82,877.30	45,317,055.55	100.00%	3,267,864.37
Receivables - USD	0.00			0.00		0.00
Total Receivables	0.00			0.00		0.00
Payables - USD	0.00			0.00		0.00
Total Payables	0.00			0.00		0.00
Total Principal Holdings	48,584,919.92		82,877.30	45,317,055.55		3,267,864.37
Total Holdings	\$48,584,919.92		\$82,877.30	\$45,317,055.55		\$3,267,864.37
Accrued Income on:						
Principal Holdings	82,877.30		82,877.30	82,877.30		
Total Accrued Income	82,877.30		82,877.30	82,877.30		



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Summary Schedule of Holdings (Continued)

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Total Holdings with Accrued Income	\$48,667,797.22		\$82,877.30	\$45,399,932.85		\$3,267,864.37





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Equity						
Common Stock						
Energy						
Energy Equipment & Services						
CONSTELLATION ENERGY CORP COM [REDACTED]	21037T109 0.65% 1,464.0000	86.210 126,211.44	Level1 0.26%	53.96 0.00	78,992.18	47,219.26
HELMERICH & PAYNE INC COM [REDACTED]	423452101 2.02% 1,054.0000	49.570 52,246.78	Level1 0.11%	34.99 0.00	36,881.22	15,365.56
Total Energy Equipment & Services		178,458.22	0.37%	N/A 0.00	115,873.40	62,584.82
Oil, Gas & Consumable Fuels						
CONOCOPHILLIPS COM [REDACTED]	20825C104 1.73% 807.0000	118.000 95,226.00	Level1 0.20%	114.81 564.90	92,653.45	2,572.55
DENBURY INC COM [REDACTED]	24790A101 0.00% 779.0000	87.020 67,788.58	Level1 0.14%	40.80 0.00	31,783.55	36,005.03
EOG RESOURCES INC COM [REDACTED]	26875P101 2.55% 242.0000	129.520 31,343.84	Level1 0.06%	125.72 0.00	30,423.96	919.88
EQT CORP COM [REDACTED]	26884L109 1.77% 949.0000	33.830 32,104.67	Level1 0.07%	32.30 0.00	30,648.58	1,456.09

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
EXXON MOBIL CORP COM [REDACTED]	30231G102 3.30% 2,322.0000	110.300 256,116.60	Level1 0.53%	78.17 0.00	181,508.48	74,608.12
HESS CORP COM [REDACTED]	42809H107 1.06% 579.0000	141.820 82,113.78	Level1 0.17%	88.05 0.00	50,982.44	31,131.34
HF SINCLAIR CORP COM [REDACTED]	403949100 3.08% 1,799.0000	51.890 93,350.11	Level1 0.19%	36.47 0.00	65,600.71	27,749.40
MARATHON PETROLEUM CORP COM [REDACTED]	56585A102 2.58% 856.0000	116.390 99,629.84	Level1 0.21%	82.80 0.00	70,877.84	28,752.00
NORTHERN OIL & GAS INC COM [REDACTED]	665531307 3.89% 2,218.0000	30.820 68,358.76	Level1 0.14%	16.94 665.40	37,574.46	30,784.30
Total Oil, Gas & Consumable Fuels		826,032.18	1.70%	N/A 1,230.30	592,053.47	233,978.71
Total Energy		1,004,490.40	2.07%	N/A 1,230.30	707,926.87	296,563.53
Materials						
Chemicals						
CF INDUSTRIES HOLDINGS INC COM [REDACTED]	125289100 1.88% 637.0000	85.200 54,272.40	Level1 0.11%	79.76 0.00	50,808.14	3,464.26



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
WESTLAKE CORP COM [REDACTED]	960413102 1.39% 621.0000	102.540 63,677.34	Level1 0.13%	 60.75 0.00	37,724.48	25,952.86
Total Chemicals		117,949.74	0.24%	N/A 0.00	88,532.62	29,417.12
Construction Materials						
EAGLE MATERIALS INC COM [REDACTED]	26969P108 0.75% 700.0000	132.850 92,995.00	Level1 0.19%	 95.11 175.00	66,576.04	26,418.96
Total Construction Materials		92,995.00	0.19%	N/A 175.00	66,576.04	26,418.96
Containers & Packaging						
AVERY DENNISON CORP COM [REDACTED]	053611109 1.66% 276.0000	181.000 49,956.00	Level1 0.10%	 141.18 0.00	38,965.20	10,990.80
CROWN HOLDINGS INC COM [REDACTED]	228368106 1.07% 545.0000	82.210 44,804.45	Level1 0.09%	 90.13 0.00	49,122.46	-4,318.01
SONOCO PRODS CO COM [REDACTED]	835495102 3.23% 969.0000	60.710 58,827.99	Level1 0.12%	 60.82 0.00	58,934.09	-106.10
Total Containers & Packaging		153,588.44	0.32%	N/A 0.00	147,021.75	6,566.69
Metals & Mining						

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ALCOA CORP COM [REDACTED]	013872106 0.88% 1,011.0000	45.470 45,970.17	Level1 0.09%	21.56 0.00	21,797.73	24,172.44
FREEMONT-MCMORAN COPPER & GOLD COM [REDACTED]	35871D857 1.58% 3,236.0000	38.000 122,968.00	Level1 0.25%	32.81 0.00	106,168.91	16,799.09
RELIANCE STEEL & ALUMINUM CO COM [REDACTED]	759509102 1.73% 433.0000	202.440 87,656.52	Level1 0.18%	75.38 0.00	32,640.08	55,016.44
STEEL DYNAMICS INC COM [REDACTED]	858119100 1.39% 775.0000	97.700 75,717.50	Level1 0.16%	35.62 263.50	27,609.31	48,108.19
Total Metals & Mining		332,312.19	0.68%	N/A 263.50	188,216.03	144,098.16
Total Materials		696,845.37	1.43%	N/A 438.50	490,346.44	206,498.93
Industrials						
Aerospace & Defense						
L3HARRIS TECHNOLOGIES INC COM [REDACTED]	502431109 2.15% 374.0000	208.210 77,870.54	Level1 0.16%	226.47 0.00	84,699.68	-6,829.14
NORTHROP GRUMMAN CORP COM [REDACTED]	666807102 1.27% 213.0000	545.610 116,214.93	Level1 0.24%	430.41 0.00	91,676.64	24,538.29





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
RAYTHEON TECHNOLOGIES CORP COM [REDACTED]	75513E101 2.18% 1,407.0000	100.920 141,994.44	Level1 0.29%	99.30 0.00	139,714.46	2,279.98
TELEDYNE TECHNOLOGIES INC COM [REDACTED]	879360105 0.00% 162.0000	399.910 64,785.42	Level1 0.13%	644.85 0.00	104,465.53	-39,680.11
Total Aerospace & Defense		400,865.33	0.83%	N/A 0.00	420,556.31	-19,690.98
Air Freight & Logistics						
FEDEX CORP COM [REDACTED]	31428X106 2.66% 259.0000	173.200 44,858.80	Level1 0.09%	215.99 297.85	55,942.67	-11,083.87
XPO INC COM [REDACTED]	983793100 0.00% 1,386.0000	33.290 46,139.94	Level1 0.09%	36.40 0.00	50,454.33	-4,314.39
Total Air Freight & Logistics		90,998.74	0.19%	N/A 297.85	106,397.00	-15,398.26
Building Products						
FORTUNE BRANDS INNOVATIONS INC COM [REDACTED]	34964C106 1.61% 1,381.0000	57.110 78,868.91	Level1 0.16%	55.49 0.00	76,635.34	2,233.57
UFP INDUSTRIES INC COM [REDACTED]	90278Q108 1.26% 779.0000	79.250 61,735.75	Level1 0.13%	26.01 0.00	20,259.30	41,476.45

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Building Products		140,604.66	0.29%	N/A 0.00	96,894.64	43,710.02
Airlines						
ALLEGiant TRAVEL CO COM [REDACTED]	01748X102 0.00% 461.0000	67.990 31,343.39	Level1 0.06%	 134.56 0.00	 62,032.04	 -30,688.65
Total Airlines		31,343.39	0.06%	N/A 0.00	62,032.04	-30,688.65
Road & Rail						
KNIGHT-SWIFT TRANSPORTATION HLDGS INC COM CL A [REDACTED]	499049104 0.92% 1,660.0000	52.410 87,000.60	Level1 0.18%	 48.75 0.00	 80,918.96	 6,081.64
Total Road & Rail		87,000.60	0.18%	N/A 0.00	80,918.96	6,081.64
Construction & Engineering						
QUANTA SERVICES INC COM [REDACTED]	74762E102 0.22% 225.0000	142.500 32,062.50	Level1 0.07%	 63.73 18.00	 14,339.92	 17,722.58
TOPBUILD CORP COM [REDACTED]	89055F103 0.00% 428.0000	156.490 66,977.72	Level1 0.14%	 119.01 0.00	 50,934.45	 16,043.27
Total Construction & Engineering		99,040.22	0.20%	N/A 18.00	65,274.37	33,765.85
Electrical Equipment						



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ACUITY BRANDS INC COM [REDACTED]	00508Y102 0.31% 310.0000	165.610 51,339.10	Level1 0.11%	123.40 0.00	38,252.61	13,086.49
GENERAC HOLDINGS INC COM [REDACTED]	368736104 0.00% 508.0000	100.660 51,135.28	Level1 0.11%	176.02 0.00	89,420.39	-38,285.11
REGAL REXNORD CORPORATION COM [REDACTED]	758750103 1.17% 415.0000	119.980 49,791.70	Level1 0.10%	78.63 145.25	32,632.02	17,159.68
Total Electrical Equipment		152,266.08	0.31%	N/A 145.25	160,305.02	-8,038.94
Industrial Conglomerates						
CARLISLE COS INC COM [REDACTED]	142339100 1.27% 397.0000	235.650 93,553.05	Level1 0.19%	83.14 0.00	33,006.18	60,546.87
Total Industrial Conglomerates		93,553.05	0.19%	N/A 0.00	33,006.18	60,546.87
Machinery						
ALAMO GROUP INC COM [REDACTED]	011311107 0.51% 465.0000	141.600 65,844.00	Level1 0.14%	62.71 0.00	29,160.24	36,683.76
ALTRA INDUSTRIAL MOTION CORP COM [REDACTED]	02208R106 0.60% 1,769.0000	59.750 105,697.75	Level1 0.22%	35.01 159.21	61,934.86	43,762.89

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ASTECH INDS INC COM [REDACTED]	046224101 1.28% 1,707.0000	40.660 69,406.62	Level1 0.14%	67.97 0.00	116,024.76	-46,618.14
CATERPILLAR INC DEL COM [REDACTED]	149123101 2.00% 309.0000	239.560 74,024.04	Level1 0.15%	214.78 0.00	66,365.51	7,658.53
INGERSOLL-RAND INC COM [REDACTED]	45687V106 0.15% 1,279.0000	52.250 66,827.75	Level1 0.14%	43.75 0.00	55,950.74	10,877.01
LINCOLN ELECTRIC HOLDINGS INC COM [REDACTED]	533900106 1.77% 520.0000	144.490 75,134.80	Level1 0.15%	84.28 332.80	43,826.88	31,307.92
MIDDLEBY CORP COM [REDACTED]	596278101 0.00% 423.0000	133.900 56,639.70	Level1 0.12%	165.40 0.00	69,963.84	-13,324.14
NORDSON CORP COM [REDACTED]	655663102 1.09% 308.0000	237.720 73,217.76	Level1 0.15%	164.77 200.20	50,749.21	22,468.55
OSHKOSH CORP COM CL B [REDACTED]	688239201 1.68% 719.0000	88.190 63,408.61	Level1 0.13%	74.91 0.00	53,856.87	9,551.74
TORO CO COM	891092108 1.20%	113.200	Level1			





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	708.0000	80,145.60	0.16%	73.87 240.72	52,301.54	27,844.06
VALMONT INDS INC COM	920253101 0.67%	330.670	Level1			
[REDACTED]	204.0000	67,456.68	0.14%	224.79 112.20	45,857.90	21,598.78
Total Machinery		797,803.31	1.64%	N/A 1,045.13	645,992.35	151,810.96
Trading Companies & Distributors						
CORE & MAIN INC COM CL A	21874C102 0.00%	19.310	Level1			
[REDACTED]	2,468.0000	47,657.08	0.10%	19.65 0.00	48,496.17	-839.09
UNITED RENTALS INC COM	911363109 0.00%	355.420	Level1			
[REDACTED]	191.0000	67,885.22	0.14%	121.56 0.00	23,217.81	44,667.41
WESCO INTERNATIONAL INC COM	95082P105 0.00%	125.200	Level1			
[REDACTED]	535.0000	66,982.00	0.14%	128.88 0.00	68,949.58	-1,967.58
Total Trading Companies & Distributors		182,524.30	0.38%	N/A 0.00	140,663.56	41,860.74
Commercial Services & Supplies						
UNIFIRST CORP MASS COM	904708104 0.00%	0.000	Level n/a			
[REDACTED]	0.0000	0.00	0.00%	0.00 70.37	0.00	0.00
Total Commercial Services & Supplies		0.00	0.00%	N/A 70.37	0.00	0.00



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Industrials		2,075,999.68	4.27%	N/A 1,576.60	1,812,040.43	263,959.25
Consumer Discretionary						
Auto Components						
DANA INC COM [REDACTED]	235825205 2.64% 5,244.0000	15.130 79,341.72	Level1 0.16%		87,127.12	-7,785.40
ICHOR HOLDINGS LTD COM [REDACTED]	G4740B105 0.00% 2,428.0000	26.820 65,118.96	Level1 0.13%		59,995.51	5,123.45
LEAR CORP COM [REDACTED]	521865204 2.48% 419.0000	124.020 51,964.38	Level1 0.11%		61,681.55	-9,717.17
Total Auto Components		196,425.06	0.40%	N/A 0.00	208,804.18	-12,379.12
Multiline Retail						
OLLIE'S BARGAIN OUTLET HLDGS COM [REDACTED]	681116109 0.00% 931.0000	46.840 43,608.04	Level1 0.09%		48,894.03	-5,285.99
Total Multiline Retail		43,608.04	0.09%	N/A 0.00	48,894.03	-5,285.99
Specialty Retail						
AMERICA'S CAR-MART INC COM [REDACTED]	03062T105 0.00% 638.0000	72.260 46,101.88	Level1 0.09%		41,675.97	4,425.91





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Specialty Retail		46,101.88	0.09%	N/A 0.00	41,675.97	4,425.91
Automobiles						
GENERAL MOTORS CO COM [REDACTED]	37045V100 1.07% 1,357.0000	33.640 45,649.48	Level1 0.09%		61,811.98	-16,162.50
Total Automobiles		45,649.48	0.09%	N/A 0.00	61,811.98	-16,162.50
Household Durables						
CAVCO INDUSTRIES INC COM [REDACTED]	149568107 0.00% 287.0000	226.250 64,933.75	Level1 0.13%		45,778.70	19,155.05
Total Household Durables		64,933.75	0.13%	N/A 0.00	45,778.70	19,155.05
Leisure Equipment & Products						
BRUNSWICK CORP COM [REDACTED]	117043109 2.03% 679.0000	72.080 48,942.32	Level1 0.10%		32,514.62	16,427.70
HASBRO INC COM [REDACTED]	418056107 4.59% 830.0000	61.010 50,638.30	Level1 0.10%		48,846.66	1,791.64
Total Leisure Equipment & Products		99,580.62	0.20%	N/A 0.00	81,361.28	18,219.34
Textiles, Apparel & Luxury Goods						
DECKERS OUTDOOR CORP COM	243537107 0.00%	399.160	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	139.0000	55,483.24	0.11%	234.81 0.00	32,638.17	22,845.07
Total Textiles, Apparel & Luxury Goods		55,483.24	0.11%	N/A 0.00	32,638.17	22,845.07
Hotels, Restaurants & Leisure						
LAS VEGAS SANDS CORP COM	517834107 0.00%	48.070	Level1			
[REDACTED]	1,303.0000	62,635.21	0.13%	40.25 0.00	52,448.72	10,186.49
Total Hotels, Restaurants & Leisure		62,635.21	0.13%	N/A 0.00	52,448.72	10,186.49
Distributors						
LKQ CORP COM	501889208 2.06%	53.410	Level1			
[REDACTED]	1,522.0000	81,290.02	0.17%	30.68 0.00	46,693.34	34,596.68
POOL CORP COM	73278L105 1.32%	302.330	Level1			
[REDACTED]	207.0000	62,582.31	0.13%	343.32 0.00	71,068.07	-8,485.76
Total Distributors		143,872.33	0.30%	N/A 0.00	117,761.41	26,110.92
Total Consumer Discretionary		758,289.61	1.56%	N/A 0.00	691,174.44	67,115.17
Consumer Staples						
Food Products						
CALAVO GROWERS INC COM	128246105 3.91%	29.400	Level1			
[REDACTED]	1,912.0000	56,212.80	0.12%	35.82 0.00	68,482.78	-12,269.98





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

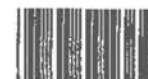
Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Food Products		56,212.80	0.12%	N/A 0.00	68,482.78	-12,269.98
Total Consumer Staples		56,212.80	0.12%	N/A 0.00	68,482.78	-12,269.98
Health Care						
Health Care Equipment & Supplies						
BECTON DICKINSON & CO COM [REDACTED]	075887109 1.43% 574.0000	254.300 145,968.20	Level 1 0.30%		145,725.72	242.48
BOSTON SCIENTIFIC CORP COM [REDACTED]	101137107 0.00% 2,612.0000	46.270 120,857.24	Level 1 0.25%		112,101.01	8,756.23
COOPER COS INC COM [REDACTED]	216648402 0.02% 212.0000	330.670 70,102.04	Level 1 0.14%		82,201.29	-12,099.25
DANAHER CORP DEL COM [REDACTED]	235851102 0.38% 487.0000	265.420 129,259.54	Level 1 0.27%		126,026.86	3,232.68
ICU MED INC COM [REDACTED]	44930G107 0.00% 267.0000	157.480 42,047.16	Level 1 0.09%		54,373.84	-12,326.68
Total Health Care Equipment & Supplies		508,234.18	1.05%	N/A 121.75	520,428.72	-12,194.54
Health Care Providers & Services						

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ADDUS HOMECARE CORP COM [REDACTED]	006739106 0.00% 728.0000	99.490 72,428.72	Level1 0.15%	85.96 0.00	62,578.44	9,850.28
AMN HEALTHCARE SERVICES INC COM [REDACTED]	001744101 0.00% 392.0000	102.820 40,305.44	Level1 0.08%	68.38 0.00	26,804.27	13,501.17
CENTENE CORP COM [REDACTED]	15135B101 0.00% 724.0000	82.010 59,375.24	Level1 0.12%	70.40 0.00	50,969.91	8,405.33
ENCOMPASS HEALTH CORP COM [REDACTED]	29261A100 1.00% 664.0000	59.810 39,713.84	Level1 0.08%	61.59 99.60	40,895.70	-1,181.86
HUMANA INC COM [REDACTED]	444859102 0.62% 103.0000	512.190 52,755.57	Level1 0.11%	484.53 81.11	49,906.54	2,849.03
MCKESSON CORP COM [REDACTED]	58155Q103 0.58% 191.0000	375.120 71,647.92	Level1 0.15%	199.60 103.14	38,122.90	33,525.02
SYNEOS HEALTH INC COM CL A [REDACTED]	87166B102 0.00% 613.0000	36.680 22,484.84	Level1 0.05%	55.74 0.00	34,170.63	-11,685.79
Total Health Care Providers & Services		358,711.57	0.74%	N/A 283.85	303,448.39	55,263.18



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Health Care Technology						
NEXTGEN HEALTHCARE INC COM [REDACTED]	65343C102 0.00% 4,015.0000	18.780 75,401.70	Level1 0.16%	 14.74 0.00	 59,186.13	 16,215.57
Total Health Care Technology		75,401.70	0.16%	N/A 0.00	59,186.13	16,215.57
Biotechnology						
BIOGEN INC [REDACTED]	09062X103 0.00% 202.0000	276.920 55,937.84	Level1 0.12%	 272.67 0.00	 55,080.10	 857.74
BIOMARIN PHARMACEUTICAL INC COM [REDACTED]	09061G101 0.00% 510.0000	103.490 52,779.90	Level1 0.11%	 90.58 0.00	 46,196.93	 6,582.97
GILEAD SCIENCES INC COM [REDACTED]	375558103 3.40% 1,187.0000	85.850 101,903.95	Level1 0.21%	 69.51 0.00	 82,509.17	 19,394.78
REGENERON PHARMACEUTICALS COM [REDACTED]	75886F107 0.00% 40.0000	721.490 28,859.60	Level1 0.06%	 756.59 0.00	 30,263.56	 -1,403.96
Total Biotechnology		239,481.29	0.49%	N/A 0.00	214,049.76	25,431.53
Pharmaceuticals						
ABBVIE INC COM	00287Y109 3.66%	161.610	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	369.0000	59,634.09	0.12%	127.28 0.00	46,967.34	12,666.75
ANI PHARMACEUTICALS INC COM	00182C103 0.00%	40.230	Level1			
[REDACTED]	1,880.0000	75,632.40	0.16%	37.66 0.00	70,800.00	4,832.40
LILLY ELI & CO COM	532457108 1.24%	365.840	Level1			
[REDACTED]	218.0000	79,753.12	0.16%	223.43 0.00	48,706.66	31,046.46
MERCK & CO INC COM	58933Y105 2.63%	110.950	Level1			
[REDACTED]	1,024.0000	113,612.80	0.23%	87.31 777.45	89,408.68	24,204.12
Total Pharmaceuticals		328,632.41	0.68%	N/A 777.45	255,882.68	72,749.73
Total Health Care		1,510,461.15	3.11%	N/A 1,183.05	1,352,895.68	157,465.47
Financials						
Commercial Banks						
1ST SOURCE CORP COM	336901103 2.41%	53.090	Level1			
[REDACTED]	997.0000	52,930.73	0.11%	45.64 0.00	45,498.10	7,432.63
BANK OF AMERICA CORP COM	060505104 2.66%	33.120	Level1			
[REDACTED]	2,291.0000	75,877.92	0.16%	36.64 0.00	83,937.04	-8,059.12
BANK OZK COM	06417N103 3.30%	40.060	Level1			





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

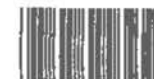
Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	1,482.0000	59,368.92	0.12%	26.09 0.00	38,670.84	20,698.08
CADENCE BANK COM	12740C103 3.57%	24.660	Level1			
[REDACTED]	2,262.0000	55,780.92	0.11%	20.18 497.64	45,647.27	10,133.65
FIRST HORIZON CORP COM	320517105 2.45%	24.500	Level1			
[REDACTED]	3,028.0000	74,186.00	0.15%	19.00 454.20	57,530.30	16,655.70
FIRST NORTHWEST BANCORP COM	335834107 1.82%	15.360	Level1			
[REDACTED]	1,923.0000	29,537.28	0.06%	16.34 0.00	31,417.34	-1,880.06
FNB CORP COM	302520101 3.68%	13.050	Level1			
[REDACTED]	3,152.0000	41,133.60	0.08%	13.60 0.00	42,857.88	-1,724.28
HERITAGE COMMERCE CORP COM	426927109 4.00%	13.000	Level1			
[REDACTED]	3,005.0000	39,065.00	0.08%	11.90 0.00	35,771.34	3,293.66
HOME BANCSHARES INC COM	436893200 2.90%	22.790	Level1			
[REDACTED]	4,211.0000	95,968.69	0.20%	21.71 0.00	91,407.10	4,561.59
JP MORGAN CHASE & CO COM	46625H100 2.98%	134.100	Level1			
[REDACTED]	1,838.0000	246,475.80	0.51%	126.45 0.00	232,405.97	14,069.83

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
NATIONAL BANK HOLDINGS CORP COM CL A [REDACTED]	633707104 2.38% 2,118.0000	42.070 89,104.26	Level1 0.18%	35.60 0.00	75,401.28	13,702.98
PACWEST BANCORP COM [REDACTED]	695263103 4.36% 1,318.0000	22.950 30,248.10	Level1 0.06%	32.65 0.00	43,031.56	-12,783.46
PINNACLE FINANCIAL PARTNERS INC COM [REDACTED]	72346Q104 1.20% 653.0000	73.400 47,930.20	Level1 0.10%	68.09 0.00	44,460.50	3,469.70
PROSPERITY BANCSHARES INC COM [REDACTED]	743606105 3.03% 458.0000	72.680 33,287.44	Level1 0.07%	51.84 251.90	23,744.02	9,543.42
SYNOVUS FINL CORP COM [REDACTED]	87161C501 3.62% 1,359.0000	37.550 51,030.45	Level1 0.11%	36.50 462.06	49,598.25	1,432.20
WELLS FARGO CO COM [REDACTED]	949746101 2.91% 1,220.0000	41.290 50,373.80	Level1 0.10%	47.07 0.00	57,425.62	-7,051.82
WESTERN ALLIANCE BANCORP COM [REDACTED]	957638109 2.42% 657.0000	59.560 39,130.92	Level1 0.08%	57.18 0.00	37,569.09	1,561.83
WINTRUST FINANCIAL CORP COM	97650W108 1.61%	84.520	Level1			





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	1,156.0000	97,705.12	0.20%	52.58 0.00	60,787.51	36,917.61
Total Commercial Banks		1,209,135.15	2.49%	N/A 1,665.80	1,097,161.01	111,974.14
Diversified Financial Services						
BERKSHIRE HATHAWAY INC COM CL B	084670702 0.00%	308.900	Level1			
[REDACTED]	925.0000	285,732.50	0.59%	240.87 0.00	222,807.66	62,924.84
CME GROUP INC COM	12572Q105 2.38%	168.160	Level1			
[REDACTED]	718.0000	120,738.88	0.25%	220.06 3,231.00	158,004.90	-37,266.02
VOYA FINANCIAL INC COM	929089100 1.30%	61.490	Level1			
[REDACTED]	1,028.0000	63,211.72	0.13%	55.46 0.00	57,009.83	6,201.89
Total Diversified Financial Services		469,683.10	0.97%	N/A 3,231.00	437,822.39	31,860.71
Capital Markets						
AMERIPRISE FINANCIAL INC COM	03076C106 1.61%	311.370	Level1			
[REDACTED]	205.0000	63,830.85	0.13%	242.71 0.00	49,756.16	14,074.69
ARES MANAGEMENT CORP COM CL A	03990B101 3.57%	68.440	Level1			
[REDACTED]	1,094.0000	74,873.36	0.15%	19.96 0.00	21,837.70	53,035.66
GOLDMAN SACHS GROUP INC COM	38141G104 2.91%	343.380	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	400.0000	137,352.00	0.28%	329.70 0.00	131,881.81	5,470.19
MORGAN STANLEY COM	617446448 3.65%	85.020	Level1			
[REDACTED]	1,116.0000	94,882.32	0.20%	82.40 0.00	91,956.63	2,925.69
PIPER SANDLER CO COM	724078100 1.84%	130.190	Level1			
[REDACTED]	684.0000	89,049.96	0.18%	43.24 0.00	29,578.18	59,471.78
SCHWAB CHARLES CORP NEW COM	808513105 1.06%	83.260	Level1			
[REDACTED]	980.0000	81,594.80	0.17%	73.47 0.00	72,001.17	9,593.63
STIFEL FINL CORP COM	860630102 2.06%	58.370	Level1			
[REDACTED]	1,383.0000	80,725.71	0.17%	28.59 0.00	39,541.46	41,184.25
Total Capital Markets		622,309.00	1.28%	N/A 0.00	436,553.11	185,755.89
Insurance						
ALLSTATE CORP COM	020002101 2.51%	135.600	Level1			
[REDACTED]	751.0000	101,835.60	0.21%	133.29 193.80	100,099.22	1,736.38
AMERICAN EQTY INVT LIFE HLDG CO COM	025676206 0.79%	45.620	Level1			
[REDACTED]	1,212.0000	55,291.44	0.11%	30.13 0.00	36,517.25	18,774.19





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ASSURANT INC COM [REDACTED]	04621X108 2.24%	125.060	Level1			
[REDACTED]	387.0000	48,398.22	0.10%	128.34 0.00	49,666.36	-1,268.14
[REDACTED]	443.0000	55,401.58	0.11%	144.28 0.00	63,916.91	-8,515.33
Total for Asset	830.0000	103,799.80	0.21%	136.85 0.00	113,583.27	-9,783.47
BROWN & BROWN INC COM [REDACTED]	115236101 0.81%	56.970	Level1			
[REDACTED]	1,418.0000	80,783.46	0.17%	57.32 0.00	81,282.70	-499.24
EVEREST RE GROUP LTD COM [REDACTED]	G3223R108 1.99%	331.270	Level1			
[REDACTED]	140.0000	46,377.80	0.10%	329.67 0.00	46,153.64	224.16
METLIFE INC COM [REDACTED]	59156R108 2.76%	72.370	Level1			
[REDACTED]	1,048.0000	75,843.76	0.16%	67.53 0.00	70,775.56	5,068.20
PROGRESSIVE CORP OHIO COM [REDACTED]	743315103 0.31%	129.710	Level1			
[REDACTED]	484.0000	62,779.64	0.13%	121.71 0.00	58,907.10	3,872.54
REINSURANCE GROUP OF AMERICA INC COM [REDACTED]	759351604 2.25%	142.090	Level1			
[REDACTED]	492.0000	69,908.28	0.14%	68.29 0.00	33,598.41	36,309.87
RENAISSANCE RE HLDGS LTD COM	G7496G103 0.80%	184.230	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	245.0000	45,136.35	0.09%	178.10 0.00	43,633.96	1,502.39
Total Insurance		641,756.13	1.32%	N/A 193.80	584,551.11	57,205.02
Total Financials		2,942,863.38	8.06%	N/A 5,090.60	2,556,087.82	386,795.76
Information Technology						
IT Services						
FIDELITY NATIONAL INFO SVCS INC COM [REDACTED]	31620M106 2.77% 851.0000	67.850	Level1			
[REDACTED]	851.0000	57,740.35	0.12%	66.45 0.00	56,545.55	1,194.80
FISERV INC COM [REDACTED]	337738108 0.00% 319.0000	101.070	Level1			
[REDACTED]	319.0000	32,241.33	0.07%	108.52 0.00	34,617.88	-2,376.55
HEWLETT PACKARD ENTERPRISE CO COM [REDACTED]	42824C109 3.01% 5,183.0000	15.960	Level1			
[REDACTED]	5,183.0000	82,720.68	0.17%	16.36 621.96	84,801.42	-2,080.74
Total IT Services		172,702.36	0.36%	N/A 621.96	175,964.85	-3,262.49
Software						
ZIFF DAVIS INC COM [REDACTED]	48123V102 0.00% 588.0000	79.100	Level1			
[REDACTED]	588.0000	46,510.80	0.10%	86.96 0.00	51,133.10	-4,622.30
Total Software		46,510.80	0.10%	N/A 0.00	51,133.10	-4,622.30
Communications Equipment						



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
CIENA CORP COM [REDACTED]	171779309 0.00%	50.980	Level1			
[REDACTED]	928.0000	47,309.44	0.10%	54.00 0.00	50,110.04	-2,800.60
[REDACTED]	1,315.0000	67,038.70	0.14%	38.80 0.00	51,016.91	16,021.79
Total for Asset	2,243.0000	114,348.14	0.24%	45.09 0.00	101,126.95	13,221.19
CISCO SYS INC COM [REDACTED]	17275R102 3.19%	47.640	Level1			
[REDACTED]	2,910.0000	138,632.40	0.29%	50.03 0.00	145,595.17	-6,962.77
F5 INC COM [REDACTED]	315616102 0.00%	143.510	Level1			
[REDACTED]	505.0000	72,472.55	0.15%	202.79 0.00	102,407.57	-29,935.02
QUALCOMM INC COM [REDACTED]	747525103 2.73%	109.940	Level1			
[REDACTED]	266.0000	29,244.04	0.06%	137.79 0.00	36,651.76	-7,407.72
Total Communications Equipment		354,697.13	0.73%	N/A 0.00	385,781.45	-31,084.32
Electronic Equipment, Instruments & Comp						
COHERENT CORP COM [REDACTED]	19247G107 0.00%	35.100	Level1			
[REDACTED]	1,856.0000	65,145.60	0.13%	41.50 0.00	77,031.57	-11,885.97
CORNING INC COM	219350105 3.38%	31.940	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	1,133.0000	36,188.02	0.07%	35.39 0.00	40,098.22	-3,910.20
DOLBY LABORATORIES INC COM CL A	25659T107 1.53%	70.540	Level1			
[REDACTED]	463.0000	32,660.02	0.07%	77.83 0.00	36,034.31	-3,374.29
PLEXUS CORP COM	729132100 0.00%	102.930	Level1			
[REDACTED]	600.0000	61,758.00	0.13%	51.98 0.00	31,185.50	30,572.50
ROGERS CORP COM	775133101 0.00%	119.340	Level1			
[REDACTED]	436.0000	52,032.24	0.11%	156.13 0.00	68,073.87	-16,041.63
Total Electronic Equipment, Instruments & Comp		247,783.88	0.51%	N/A 0.00	252,423.47	-4,639.59
Semiconductors & Semiconductor Equipment						
MICRON TECHNOLOGY INC COM	595112103 0.89%	49.980	Level1			
[REDACTED]	1,163.0000	58,126.74	0.12%	54.40 133.75	63,266.02	-5,139.28
SKYWORKS SOLUTIONS INC COM	83088M102 2.72%	91.130	Level1			
[REDACTED]	460.0000	41,919.80	0.09%	73.69 0.00	33,899.53	8,020.27
Total Semiconductors & Semiconductor Equipment		100,046.54	0.21%	N/A 133.75	97,165.55	2,880.99
Total Information Technology		821,740.71	1.90%	N/A 755.71	962,468.42	-40,727.71





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

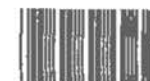
Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Communication Services						
Media						
INTERPUBLIC GROUP COS INC COM [REDACTED]	460690100 3.48% 1,945.0000	33.310 64,787.95	Level1 0.13%	28.12 0.00	54,701.71	10,086.24
LAMAR ADVERTISING CO COM CL A [REDACTED]	512816109 5.08% 749.0000	94.400 70,705.60	Level1 0.15%	81.54 0.00	61,070.21	9,635.39
Total Media		135,493.55	0.28%	N/A 0.00	115,771.92	19,721.63
Interactive Media & Services						
ALPHABET INC COM CL A [REDACTED]	02079K305 0.00% 982.0000	88.230 86,641.86	Level1 0.18%	104.92 0.00	103,028.74	-16,386.88
META PLATFORMS INC COM CL A [REDACTED]	30303M102 0.00% 383.0000	120.340 46,090.22	Level1 0.09%	121.28 0.00	46,451.33	-361.11
Total Interactive Media & Services		132,732.08	0.27%	N/A 0.00	149,480.07	-16,747.99
Total Communication Services		268,225.63	0.55%	N/A 0.00	265,251.99	2,973.64
Utilities						
Electric Utilities						
ALLETE INC COM	018522300 4.03%	64.510	Level1			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	604.0000	38,964.04	0.08%	55.87 0.00	33,746.97	5,217.07
EXELON CORP COM	30161N101 3.12%	43.230	Level1			
[REDACTED]	2,097.0000	90,653.31	0.19%	36.74 0.00	77,046.00	13,607.31
IDACORP INC COM	451107106 2.93%	107.850	Level1			
[REDACTED]	358.0000	38,610.30	0.08%	86.93 0.00	31,119.38	7,490.92
PPL CORP COM	69351T106 3.08%	29.220	Level1			
[REDACTED]	2,581.0000	75,416.82	0.16%	26.84 419.18	69,272.72	6,144.10
Total Electric Utilities		243,644.47	0.50%	N/A 419.18	211,185.07	32,459.40
Independent Power Producers & Energy Tra						
AES CORP COM	00130H105 2.31%	28.760	Level1			
[REDACTED]	1,818.0000	52,285.68	0.11%	23.68 0.00	43,057.70	9,227.98
NRG ENERGY INC COM	629377508 4.40%	31.820	Level1			
[REDACTED]	1,763.0000	56,098.66	0.12%	39.70 0.00	69,991.23	-13,892.57
Total Independent Power Producers & Energy Tra		108,384.34	0.22%	N/A 0.00	113,048.93	-4,664.59
Total Utilities		352,028.81	0.72%	N/A 419.18	324,234.00	27,794.81





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Miscellaneous						
CONCENTRIX CORP COM [REDACTED]	20602D101 0.77% 512.0000	133.160 68,177.92	Level1 0.14%	 118.00 0.00	60,414.04	7,763.88
Total Miscellaneous		68,177.92	0.14%	N/A 0.00	60,414.04	7,763.88
Real Estate						
Real Estate Investment Trust (Reits)						
ALEXANDRIA REAL ESTATE EQUITIES REIT [REDACTED]	015271109 3.32% 437.0000	145.670 63,657.79	Level1 0.13%	 98.44 528.77	43,018.39	20,639.40
AMERICAN ASSETS TRUST INC REIT [REDACTED]	024013104 4.83% 1,720.0000	26.500 45,580.00	Level1 0.09%	 33.73 0.00	58,017.65	-12,437.65
CAMDEN PROPERTY TRUST REIT [REDACTED]	133131102 3.36% 482.0000	111.880 53,926.16	Level1 0.11%	 91.27 453.08	43,994.02	9,932.14
COMMUNITY HEALTHCARE TRUST INC REIT [REDACTED]	20369C106 4.93% 1,558.0000	35.800 55,776.40	Level1 0.11%	 47.00 0.00	73,224.35	-17,447.95
EASTGROUP PROPERTIES INC REIT [REDACTED]	277276101 3.38% 404.0000	148.060 59,816.24	Level1 0.12%	 161.28 505.00	65,158.98	-5,342.74

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
KITE REALTY GROUP TRUST REIT [REDACTED]	49803T300 4.13% 3,492.0000	21.050 73,506.60	Level1 0.15%	19.78 0.00	69,087.93	4,418.67
NATIONAL STORAGE AFFILIATES REIT [REDACTED]	637870106 6.09% 1,367.0000	36.120 49,376.04	Level1 0.10%	51.87 0.00	70,900.10	-21,524.06
NEXPOINT RESIDENTIAL TRUST INC REIT [REDACTED]	65341D102 3.86% 1,583.0000	43.520 68,892.16	Level1 0.14%	32.06 0.00	50,746.85	18,145.31
POTLATCHDELTIC CORPORATION [REDACTED]	737630103 4.09% 1,012.0000	43.990 44,517.88	Level1 0.09%	32.99 0.00	33,382.88	11,135.00
SUN COMMUNITIES INC REIT [REDACTED]	866674104 2.46% 369.0000	143.000 52,767.00	Level1 0.11%	62.94 324.72	23,226.03	29,540.97
Total Real Estate Investment Trust (Reits)		567,816.27	1.17%	N/A 1,811.57	530,757.18	37,059.09
Total Real Estate		567,816.27	1.17%	N/A 1,811.57	530,757.18	37,059.09
Not Applicable Not Applicable						
ENHABIT HOME HEALTH & HOSPICE COM [REDACTED]	29332G102 0.00% 2,982.0000	13.160 39,243.12	Level1 0.08%	15.60 0.00	48,532.80	-7,289.68





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
MASTERBRAND INC COM [REDACTED]	57638P104 0.00%	7.550	Level1			
	3,710.0000	28,010.50	0.06%	8.41 0.00	31,217.52	-3,207.02
Total Not Applicable		67,253.62	0.14%	N/A 0.00	77,750.32	-10,496.70
Total Not Applicable		67,253.62	0.14%	N/A 0.00	77,750.32	-10,496.70
Total Common Stock		11,290,425.35	23.24%	N/A 12,505.51	9,899,930.21	1,390,495.14
Mutual Funds						
Large Blend						
VANGUARD INSTITUTIONAL INDEX FD OPEN-END FUND [REDACTED]	922040100 1.74%	321.630	Level2			
	23,949.8000	7,702,974.17	15.85%	235.14 0.00	5,631,462.41	2,071,511.76
Total Large Blend		7,702,974.17	15.85%	N/A 0.00	5,631,462.41	2,071,511.76
Large Growth						
VANGUARD GROWTH INDEX FUND OPEN-END FUND [REDACTED]	922908868 0.70%	109.720	Level2			
	49,620.7780	5,444,391.76	11.21%	58.73 0.00	2,914,464.90	2,529,926.86
Total Large Growth		5,444,391.76	11.21%	N/A 0.00	2,914,464.90	2,529,926.86
Total Mutual Funds		13,147,365.93	27.06%	N/A 0.00	8,545,927.31	4,601,438.62
Non-US Common Stock						
Energy						

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Energy Equipment & Services						
SCHLUMBERGER LTD FGN COM [REDACTED]	806857108 1.31% 2,346.0000	53.460 125,417.16	Level1 0.26%	 43.09 280.35	 101,087.06	 24,330.10
Total Energy Equipment & Services		125,417.16	0.26%	N/A 280.35	101,087.06	24,330.10
Total Energy		125,417.16	0.26%	N/A 280.35	101,087.06	24,330.10
Industrials						
Electrical Equipment						
EATON CORP PLC FGN COM [REDACTED]	G29183103 2.06% 704.0000	156.950 110,492.80	Level1 0.23%	 108.08 0.00	 76,088.74	 34,404.06
Total Electrical Equipment		110,492.80	0.23%	N/A 0.00	76,088.74	34,404.06
Total Industrials		110,492.80	0.23%	N/A 0.00	76,088.74	34,404.06
Consumer Discretionary						
Textiles, Apparel & Luxury Goods						
CAPRI HOLDINGS LTD FGN COM [REDACTED]	G1890L107 0.00% 1,363.0000	57.320 78,127.16	Level1 0.16%	 56.51 0.00	 77,016.78	 1,110.38
Total Textiles, Apparel & Luxury Goods		78,127.16	0.16%	N/A 0.00	77,016.78	1,110.38
Total Consumer Discretionary		78,127.16	0.16%	N/A 0.00	77,016.78	1,110.38



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Consumer Staples						
Food Products						
BUNGE LTD FGN COM [REDACTED]	G16962105 2.51% 525.0000	99.770 52,379.25	Level1 0.11%	 96.31 0.00	50,562.90	1,816.35
Total Food Products		52,379.25	0.11%	N/A 0.00	50,562.90	1,816.35
Total Consumer Staples		52,379.25	0.11%	N/A 0.00	50,562.90	1,816.35
Health Care						
Health Care Equipment & Supplies						
ALCON INC FGN COM [REDACTED]	H01301128 0.30% 918.0000	68.550 62,928.90	Level1 0.13%	 70.17 0.00	64,412.60	-1,483.70
MEDTRONIC PLC FGN COM [REDACTED]	G5960L103 3.50% 1,403.0000	77.720 109,041.16	Level1 0.22%	 99.16 901.68	139,119.98	-30,078.82
Total Health Care Equipment & Supplies		171,970.06	0.35%	N/A 901.68	203,532.58	-31,562.52
Pharmaceuticals						
SANOFI SPONS ADR [REDACTED]	80105N105 2.60% 1,889.0000	48.430 91,484.27	Level1 0.19%	 43.63 0.00	82,422.07	9,062.20
Total Pharmaceuticals		91,484.27	0.19%	N/A 0.00	82,422.07	9,062.20

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Health Care		263,454.33	0.54%	N/A 901.68	285,954.65	-22,500.32
Financials						
Insurance						
AON PLC FGN COM CL A [REDACTED]	G0403H108 0.75% 200.0000	300.140 60,028.00	Level1 0.12%	 244.44 0.00	 48,888.82	 11,139.18
ARGO GROUP INTL HLDGS LTD FGN COM [REDACTED]	G0464B107 4.80% 2,017.0000	25.850 52,139.45	Level1 0.11%	 42.42 0.00	 85,563.25	 -33,423.80
CHUBB LIMITED FGN COM [REDACTED]	H1467J104 1.50% 417.0000	220.600 91,990.20	Level1 0.19%	 190.66 346.11	 79,505.05	 12,485.15
Total Insurance		204,157.65	0.42%	N/A 346.11	213,957.12	-9,799.47
Total Financials		204,157.65	0.42%	N/A 346.11	213,957.12	-9,799.47
Information Technology						
Software						
CHECK POINT SOFTWARE TECH LTD FGN COM [REDACTED]	M22465104 0.00% 471.0000	126.160 59,421.36	Level1 0.12%	 139.92 0.00	 65,901.99	 -6,480.63
INTERNATIONAL GAME TECHNOLOGY PLC FGN COM	G4863A108 3.53%	22.680	Level n/a			





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	1,931.0000	43,795.08	0.09%	24.59 0.00	47,475.55	-3,680.47
Total Software		103,216.44	0.21%	N/A 0.00	113,377.54	-10,161.10
Total Information Technology		103,216.44	0.21%	N/A 0.00	113,377.54	-10,161.10
Total Non-US Common Stock		937,244.79	1.93%	N/A 1,528.14	918,044.79	19,200.00
Non-US Mutual Funds						
Emerging Markets						
JPMORGAN EMERGING MARKETS EQUITY FUND OPEN-END FUND CL I	4812A0623 0.37%	27.940	Level2			
[REDACTED]	51,449.0550	1,437,486.60	2.96%	30.89 0.00	1,589,462.83	-151,976.23
Total Emerging Markets		1,437,486.60	2.96%	N/A 0.00	1,589,462.83	-151,976.23
Intl Developed Large Blend						
VANGUARD DEVELOPED MARKETS INDEX FUND OPEN-END FUND	921943809 2.88%	13.520	Level2			
[REDACTED]	153,572.7590	2,076,303.70	4.27%	12.76 0.00	1,960,202.44	116,101.26
Total Intl Developed Large Blend		2,076,303.70	4.27%	N/A 0.00	1,960,202.44	116,101.26
Intl Developed Large Value						
VANGUARD INTERNATIONAL VALUE FD OPEN-END FUND	921939203 2.75%	35.740	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	53,858.9960	1,924,920.52	3.96%	34.95 0.00	1,882,437.79	42,482.73
Total Int'l Developed Large Value		1,924,920.52	3.96%	N/A 0.00	1,882,437.79	42,482.73
Total Non-US Mutual Funds		5,438,710.82	11.19%	N/A 0.00	5,432,103.06	6,607.76
Total Equity		30,813,746.89	63.42%	N/A 14,033.65	24,796,005.37	6,017,741.52
Fixed Income						
Corporate Bonds						
Fixed Rate Bonds						
Finance						
BLACKROCK INC SENIOR NT DTD 3/28/2017 3.20000% DUE 3/15/2027	09247XAN1 3.39%	94.489	Level2			
[REDACTED]	250,000.0000	236,222.50	0.49%	95.29 2,355.56	238,230.00	-2,007.50
CHARLES SCHWAB CORP SENIOR NT DTD 4/1/2021 3.30000% DUE 4/1/2027	808513BW4 3.49%	94.545	Level2			
[REDACTED]	200,000.0000	189,090.00	0.39%	109.33 1,650.00	218,654.20	-29,564.20
CITIGROUP INC SENIOR BD DTD 11/3/2021 2.52000% DUE 11/3/2032	172967NE7 3.24%	77.767	Level2			
[REDACTED]	100,000.0000	77,767.00	0.16%	84.64 406.00	84,642.00	-6,875.00





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FIFTH THIRD BANCORP SENIOR NT DTD 3/14/2018 3.95000% DUE 3/14/2028 [REDACTED]	316773CV0 4.12%	95.764	Level2			
	75,000.0000	71,823.00	0.15%	93.97 880.52	70,479.00	1,344.00
GOLDMAN SACHS GROUP INC NOTE DTD 3/15/2022 3.61500% DUE 3/15/2028 [REDACTED]	38141GZR8 3.88%	93.146	Level2			
	100,000.0000	93,146.00	0.19%	99.26 1,064.42	99,257.00	-6,111.00
KEYCORP MED TERM BK NT DTD 2/6/2020 2.25000% DUE 4/6/2027 [REDACTED]	49326EEK5 2.54%	88.515	Level n/a			
	200,000.0000	177,030.00	0.36%	99.88 1,062.50	199,758.00	-22,728.00
MARSH & MCLENNAN COS INC SENIOR BD DTD 5/30/2014 3.50000% DUE 6/3/2024 [REDACTED]	571748AV4 3.58%	97.841	Level2			
	250,000.0000	244,602.50	0.50%	100.59 680.56	251,462.50	-6,860.00
WELLS FARGO & COMPANY SENIOR NT DTD 4/22/2016 3.00000% DUE 4/22/2026 [REDACTED]	949746RW3 3.21%	93.531	Level2			
	250,000.0000	233,827.50	0.48%	98.99 1,437.50	247,485.00	-13,657.50
Total Finance		1,323,508.50	2.72%	N/A 9,537.06	1,409,967.70	-86,459.20
Industrial						

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
AMGEN INC SENIOR NT DTD 5/1/2015 3.12500% DUE 5/1/2025 [REDACTED]	031162BY5 3.26%	95.961	Level2			
	200,000.0000	191,922.00	0.40%	110.14 1,041.67	220,286.00	-28,364.00
APPLE INC SENIOR NT DTD 5/6/2014 3.45000% DUE 5/6/2024 [REDACTED]	037833AS9 3.51%	98.178	Level2			
	250,000.0000	245,445.00	0.51%	101.66 1,317.71	254,140.00	-8,695.00
BRISTOL-MYERS SQUIBB CO SENIOR NT DTD 11/13/2020 1.45000% DUE 11/13/2030 [REDACTED]	110122DQ8 1.83%	79.044	Level2			
	362,000.0000	286,139.28	0.59%	99.13 699.87	358,843.36	-72,704.08
CLOROX CO SENIOR BD DTD 5/9/2018 3.90000% DUE 5/15/2028 [REDACTED]	189054AW9 4.09%	95.303	Level2			
	300,000.0000	285,909.00	0.59%	110.49 1,495.00	331,464.00	-45,555.00
INTEL CORP SENIOR NT DTD 8/5/2022 4.15000% DUE 8/5/2032 [REDACTED]	458140CA6 4.44%	93.496	Level2			
	150,000.0000	140,244.00	0.29%	93.56 2,524.58	140,338.50	-94.50
KROGER CO NOTE DTD 05/11/01 7.500% DUE 04/01/31 [REDACTED]	501044BZ3 6.64%	112.983	Level2			
	9,000.0000	10,168.47	0.02%	115.71 168.75	10,414.16	-245.69





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
PRECISION CASTPARTS CORP SENIOR BD DTD 6/10/2015 3.25000% DUE 6/15/2025 [REDACTED]	740189AM7 3.37%	96.384	Level2			
	140,000.0000	134,937.60	0.28%	109.78 202.22	153,690.60	-18,753.00
ROCKWELL AUTOMATION INC SENIOR BD DTD 2/17/2015 2.87500% DUE 3/1/2025 [REDACTED]	773903AG4 3.00%	95.945	Level2			
	250,000.0000	239,862.50	0.49%	100.39 2,395.83	250,982.50	-11,120.00
ROPER TECHNOLOGIES INC SENIOR BD DTD 8/26/2019 2.95000% DUE 9/15/2029 [REDACTED]	776743AG1 3.39%	86.968	Level2			
	250,000.0000	217,420.00	0.45%	110.45 2,171.53	276,112.50	-58,692.50
SHERWIN-WILLIAMS CO SENIOR NT DTD 8/26/2019 2.95000% DUE 8/15/2029 [REDACTED]	824348BJ4 3.37%	87.539	Level2			
	300,000.0000	262,617.00	0.54%	107.27 3,343.33	321,813.00	-59,196.00
STANLEY BLACK & DECKER INC SENIOR NT DTD 3/1/2019 3.40000% DUE 3/1/2026 [REDACTED]	854502AK7 3.57%	95.367	Level2			
	250,000.0000	238,417.50	0.49%	103.45 2,833.33	258,620.00	-20,202.50

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
ZOETIS INC SENIOR NT DTD 8/20/2018 3.90000% DUE 8/20/2028 [REDACTED]	98978VAN3 4.11%	94.989	Level2			
	250,000.0000	237,472.50	0.49%	109.06 3,547.92	272,645.00	-35,172.50
Total Industrial		2,490,554.85	5.13%	N/A 21,741.74	2,849,349.62	-358,794.77
Utilities						
WISCONSIN POWER & LIGHT CO SENIOR DEB DTD 6/24/2019 3.00000% DUE 7/1/2029 [REDACTED]	976826BM8 3.40%	88.178	Level2			
	300,000.0000	264,534.00	0.54%	103.59 4,500.00	310,773.00	-46,239.00
Total Utilities		264,534.00	0.54%	N/A 4,500.00	310,773.00	-46,239.00
Miscellaneous						
ACUTY BRANDS LIGHTING INC SENIOR BD DTD 11/10/2020 2.15000% DUE 12/15/2030 [REDACTED]	00510RAD5 2.80%	76.795	Level2			
	250,000.0000	191,987.50	0.40%	97.76 238.89	244,392.50	-52,405.00
LOWES COS INC SENIOR BD DTD 3/31/2021 2.62500% DUE 4/1/2031 [REDACTED]	548661EA1 3.17%	82.856	Level2			
	250,000.0000	207,140.00	0.43%	100.65 1,640.63	251,632.50	-44,492.50



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
MERCK & CO INC SENIOR NT DTD 2/10/2015 2.75000% DUE 2/10/2025 [REDACTED]	58933YAR6 2.87%	95.826	Level2			
	200,000.0000	191,652.00	0.39%	100.50 2,154.17	201,000.00	-9,348.00
ORACLE CORP SENIOR NT DTD 4/1/2020 2.95000% DUE 4/1/2030 [REDACTED]	68389XBV6 3.46%	85.260	Level2			
	250,000.0000	213,150.00	0.44%	108.11 1,843.75	270,285.00	-57,135.00
PEPSICO INC SENIOR NT DTD 7/29/2019 2.62500% DUE 7/29/2029 [REDACTED]	713448EL8 2.98%	88.193	Level2			
	200,000.0000	176,386.00	0.36%	102.40 2,216.67	204,802.00	-28,416.00
ROSS STORES INC SENIOR NT DTD 9/18/2014 3.37500% DUE 9/15/2024 [REDACTED]	778296AA1 3.48%	97.024	Level2			
	250,000.0000	242,560.00	0.50%	102.58 2,484.38	256,452.50	-13,892.50
Total Miscellaneous		1,222,875.50	2.52%	N/A 10,578.49	1,428,564.50	-205,689.00
Total Fixed Rate Bonds		5,301,472.85	10.91%	N/A 46,357.29	5,998,654.82	-697,181.97
Variable Medium Term Nts						
Industrial						

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
AMERICAN HONDA FINANCE CORP MED TERM NT SER A DTD 1/10/2020 2.35000% DUE 1/8/2027 [REDACTED]	02665WDJ7 2.59% 250,000.0000	90.779 226,947.50	Level2 0.47%	99.62 2,823.26	249,055.00	-22,107.50
Total Industrial		226,947.50	0.47%	N/A 2,823.26	249,055.00	-22,107.50
Total Variable Medium Term Nts		226,947.50	0.47%	N/A 2,823.26	249,055.00	-22,107.50
Medium Term Notes						
Finance						
MORGAN STANLEY MED TERM NT SER F DTD 7/25/2016 3.12500% DUE 7/27/2026 [REDACTED]	61761J3R8 3.35% 100,000.0000	93.277 93,277.00	Level2 0.19%	98.51 1,336.81	98,506.00	-5,229.00
PRUDENTIAL FINANCIAL INC MED TERM NT SER E DTD 3/10/2020 2.10000% DUE 3/10/2030 [REDACTED]	74432QCG8 2.53% 100,000.0000	82.850 82,850.00	Level2 0.17%	87.91 647.50	87,913.00	-5,063.00
Total Finance		176,127.00	0.36%	N/A 1,984.31	186,419.00	-10,292.00
Industrial						
MCDONALDS CORP MED TERM NT DTD 3/9/2017 3.50000% DUE 3/1/2027	58013MFB5 3.68% [REDACTED]	95.206 [REDACTED]	Level2 [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	250,000.0000	238,015.00	0.49%	113.02 2,916.67	282,542.50	-44,527.50
Total Industrial		238,015.00	0.49%	N/A 2,916.67	282,542.50	-44,527.50
Total Medium Term Notes		414,142.00	0.85%	N/A 4,900.98	468,961.50	-54,819.50
Total Corporate Bonds		5,942,562.35	12.23%	N/A 54,081.53	6,716,671.32	-774,108.97
Corporate Mortgage Back						
Asset Backed						
Other Asset Backed						
CHASE MORTGAGE FINANCE CORP CMO 2007-A1 1M DTD 02/01/07 FL RT% DUE 02/25/37	161630CP1 3.51%	71.238	Level2			
[REDACTED]	36,232.3702	25,811.08	0.05%	84.18 106.72	30,500.75	-4,689.67
CHASE MORTGAGE FINANCE TRUST CMO 2007-A2 1B2 DTD 06/01/07 FL RT% DUE 07/25/37	16163LAX0	0.125 12/29/2022	Level2			
[REDACTED]	24,775.5286	30.97	0.00%	287.08 0.00	71,124.83	-71,093.86
CHASEFLEX TRUST CMO 2005-2 4A3 DTD 5/1/2005 6.00000% DUE 6/25/2022	16165TBH5 0.00%	0.000	Level n/a			
[REDACTED]	118,000.0000	0.00	0.00%	0.00 0.00	0.00	0.00
JP MORGAN MORTGAGE TRUST CMO 2007-A1 B1 DTD 01/01/07 FL RT% DUE 07/25/35	46630GBH7 3.40%	74.177	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	32,067.7765	23,786.92	0.05%	94.69 228.77	30,364.85	-6,577.93
JP MORGAN MORTGAGE TRUST CMO 2005-A2 B1 DTD 03/01/05 FL RT% DUE 04/25/35	466247PE7 2.75%	90.498	Level2			
[REDACTED]	67,667.1724	61,237.60	0.13%	97.17 199.16	65,749.23	-4,511.63
JP MORGAN MORTGAGE TRUST CMO 2005-A3 1B1 DTD 05/01/05 FL RT% DUE 06/25/35	466247RC9 3.83%	88.806	Level2			
[REDACTED]	86,032.7765	76,402.34	0.16%	99.54 225.26	85,636.46	-9,234.12
JP MORGAN MORTGAGE TRUST CMO 2005-A4 B1 DTD 06/01/05 FL RT% DUE 07/25/35	466247RX3 3.86%	89.246	Level2			
[REDACTED]	28,007.7173	24,995.71	0.05%	99.93 86.42	27,988.37	-2,992.66
JP MORGAN MORTGAGE TRUST CMO 2005-A5 1B1 DTD 07/01/05 FL RT% DUE 08/25/35	466247SS3 3.04%	84.454	Level2			
[REDACTED]	23,335.5641	19,707.92	0.04%	94.86 71.53	22,135.31	-2,427.39
JP MORGAN MORTGAGE TRUST CMO 2005-A6 1B1 DTD 08/01/05 FL RT% DUE 09/25/35	466247UD3 6.23%	75.707	Level2			
[REDACTED]	57,182.7252	43,291.44	0.09%	96.05 0.00	54,925.81	-11,634.37
STRUCTURED ASSET SECURITIES CORP CMO 2004-4 B1 DTD 03/01/04 FL RT% DUE 04/25/34	86359BPE5 2.87%	83.090	Level2			





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

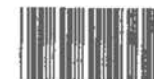
Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	28,267.6664	23,487.49	0.05%	94.37 95.18	26,676.77	-3,189.28
Total Other Asset Backed		298,751.47	0.61%	N/A 1,013.04	415,102.38	-116,350.91
Total Asset Backed		298,751.47	0.61%	N/A 1,013.04	415,102.38	-116,350.91
Total Corporate Mortgage Back		298,751.47	0.61%	N/A 1,013.04	415,102.38	-116,350.91
Government Mortgage Back						
Asset Backed						
Other Asset Backed						
FANNIE MAE CMO 2002-W3 A5 DTD 04/01/02 7.50% DUE 01/25/28 [REDACTED]	31392CT20 6.98%	107.464	Level2			
[REDACTED]	1,342.3348	1,442.52	0.00%	222.16 8.39	2,982.08	-1,539.56
FANNIE MAE CMO SEQ PYR 2011-40 KA DTD 04/01/11 3.50% DUE 03/25/26 [REDACTED]	31397SXM1 3.58%	97.644	Level2			
[REDACTED]	26,316.5425	25,696.46	0.05%	105.25 76.76	27,697.40	-2,000.94
FANNIE MAE CMO SEQ PYR 2002-W7 A5 DTD 07/01/02 7.50% DUE 02/25/29 [REDACTED]	31392DD74 6.98%	107.377	Level2			
[REDACTED]	1,344.1604	1,443.32	0.00%	207.41 8.40	2,787.97	-1,344.65
FANNIE MAE CMO SEQ PYR 2015-55 C DTD 7/1/2015 3.00000% DUE 7/25/2041	3136APC67 3.01%	99.634	Level2			

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	1,444.4733	1,439.19	0.00%	104.42 3.61	1,508.29	-69.10
FREDDIE MAC CMO T-42 A5 DTD 05/01/02 7.50% DUE 02/25/42	31392MH39 7.34%	102.166	Level2			
[REDACTED]	6,053.2396	6,184.37	0.01%	149.48 37.83	9,048.50	-2,864.13
FREDDIE MAC CMO SEQ PYR 2790 TN DTD 05/01/04 4.00% DUE 05/15/24	31394XZ90 4.05%	98.699	Level2			
[REDACTED]	2,788.7400	2,752.47	0.01%	106.66 9.30	2,974.43	-221.96
FREDDIE MAC CMO SEQ PYR 4609 KA DTD 8/1/2016 3.00000% DUE 1/15/2046	3137BRCY9 3.20%	93.646	Level2			
[REDACTED]	79,034.4650	74,012.99	0.15%	104.97 197.59	82,961.49	-8,948.50
FREDDIE MAC CMO SEQ PYR 4251 DW DTD 9/1/2013 3.00000% DUE 2/15/2027	3137B4JQ0 3.15%	95.114	Level2			
[REDACTED]	328,868.0000	312,800.73	0.64%	99.36 822.17	326,761.19	-13,960.46
FREDDIE MAC CMO SEQ PYR 4247 EU DTD 09/01/13 3.00% DUE 03/15/32	3137B4HM1 3.02%	99.417	Level2			
[REDACTED]	3,173.4225	3,154.93	0.01%	103.67 7.93	3,289.99	-135.06
Total Other Asset Backed		428,926.98	0.88%	N/A	460,011.34	-31,084.36
Miscellaneous				1,171.98		





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE CMO SEQ PYR 2014-81 GC DTD 11/1/2014 3.00000% DUE 3/25/2038 [REDACTED]	3136ALA27 3.12%	96.125	Level2			
	34,694.8980	33,350.37	0.07%	104.05 86.74	36,098.97	-2,748.60
FANNIE MAE CMO PAC 2013-20 CA DTD 2/1/2013 2.50000% DUE 1/25/2043 [REDACTED]	3136ACWN7 2.83%	88.445	Level2			
	47,749.2725	42,231.67	0.09%	102.01 99.48	48,709.86	-6,478.19
FANNIE MAE CMO 2013-30 JA DTD 3/1/2013 1.50000% DUE 4/25/2043 [REDACTED]	3136ADMZ9 1.82%	82.617	Level2			
	43,288.8288	35,763.94	0.07%	93.36 10.82	40,414.19	-4,650.25
FANNIE MAE CMO PAC 2013-58 DA DTD 5/1/2013 2.00000% DUE 4/25/2043 [REDACTED]	3136AELGO 2.14%	93.429	Level2			
	33,087.7600	30,913.53	0.06%	97.81 55.15	32,363.93	-1,450.40
FREDDIE MAC CMO SEQ PYR 4261 PA DTD 10/1/2013 3.00000% DUE 7/15/2032 [REDACTED]	3137B4Z58 3.10%	96.625	Level2			
	30,299.0550	29,276.52	0.06%	102.66 75.75	31,103.87	-1,827.35
FREDDIE MAC CMO PAC-1 4144 GE DTD 12/1/2012 2.00000% DUE 12/15/2032	3137AWSS5 2.17%	92.234	Level2			



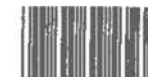
Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[REDACTED]	53,268.7050	49,132.10	0.10%	97.87 88.78	52,136.73	-3,004.63
FREDDIE MAC CMO SEQ PYR 3637 EB DTD 2/1/2010 4.00000% DUE 2/15/2025	31398WN67 4.05%	98.741	Level2			
[REDACTED]	17,411.3850	17,192.26	0.04%	103.97 58.04	18,102.41	-910.15
FREDDIE MAC CMO PAC 4821 VA DTD 8/1/2018 4.00000% DUE 10/15/2029	3137FHGP2 4.11%	97.406	Level2			
[REDACTED]	165,837.8150	161,536.78	0.33%	101.53 552.79	168,377.19	-6,840.41
GOVERNMENT NATL MTG ASSN CMO 2012-110 KJ PAC-1 DTD 9/1/2012 3.00000% DUE 3/20/2042	38375G2Y6 3.12%	96.085	Level2			
[REDACTED]	26,839.1136	25,788.35	0.05%	101.52 67.10	27,247.99	-1,459.64
Total Miscellaneous		425,185.52	0.88%	N/A 1,094.65	454,555.14	-29,369.62
Total Asset Backed		854,112.50	1.76%	N/A 2,266.63	914,566.48	-60,453.98
GNMA						
GOVERNMENT NATL MTG ASSN POOL 782547 DTD 01/01/09 7.50% DUE 02/15/35	36241KZL5 7.08%	105.887	Level2			
[REDACTED]	7,779.7343	8,237.73	0.02%	129.18 48.62	10,049.82	-1,812.09
Total GNMA		8,237.73	0.02%	N/A 48.62	10,049.82	-1,812.09





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FNMA						
FANNIE MAE POOL 677442 DTD 01/01/03 5.50% DUE 01/01/33 [REDACTED]	31391US71 5.34%	102.923	Level2			
	2,399.4765	2,469.61	0.01%	94.84 11.00	2,275.74	193.87
FANNIE MAE POOL 678132 DTD 01/01/03 6.00% DUE 01/01/33 [REDACTED]	31391VLM3 5.91%	101.506	Level2			
	555.7358	564.11	0.00%	111.07 2.78	617.23	-53.12
FANNIE MAE POOL 763691 DTD 01/01/04 5.50% DUE 01/01/34 [REDACTED]	31404BNG3 5.40%	101.900	Level2			
	844.5390	860.59	0.00%	121.82 3.87	1,028.78	-168.19
FANNIE MAE POOL 900852 DTD 01/01/07 6.00% DUE 01/01/37 [REDACTED]	31410XZRO 5.80%	103.369	Level2			
	4,664.9147	4,822.08	0.01%	104.20 23.32	4,861.00	-38.92
FANNIE MAE POOL 323995 DTD 10/01/99 6.00% DUE 10/01/29 [REDACTED]	31374T3C1 5.87%	102.154	Level2			
	968.7869	989.65	0.00%	107.95 4.84	1,045.82	-56.17
FANNIE MAE POOL 735989 DTD 10/01/05 5.50% DUE 02/01/35 [REDACTED]	31402RUN7 5.34%	102.975	Level2			
	2,325.4038	2,394.58	0.00%	87.53 10.66	2,035.51	359.07

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 979576 DTD 10/01/08 5.50% DUE 10/01/23 [REDACTED]	31414XXD9 5.53% 111.7526	99.602 111.31	Level2 0.00%	112.54 0.51	125.77	-14.46
FANNIE MAE POOL 613148 DTD 11/01/01 7.00% DUE 11/01/31 [REDACTED]	31388SEV3 7.01% 296.3362	99.892 296.02	Level2 0.00%	331.54 1.73	982.48	-686.46
FANNIE MAE POOL 735036 DTD 11/01/04 5.50% DUE 12/01/34 [REDACTED]	31402QSZ5 5.33% 2,041.6919	103.223 2,107.50	Level2 0.00%	82.64 9.36	1,687.29	420.21
FANNIE MAE POOL 735049 DTD 11/01/04 6.00% DUE 11/01/34 [REDACTED]	31402QTE1 5.80% 4,020.9935	103.417 4,158.39	Level2 0.01%	116.93 20.11	4,701.87	-543.48
FANNIE MAE POOL 888065 DTD 11/01/06 6.50% DUE 07/01/35 [REDACTED]	31410FTW5 6.34% 1,187.6035	102.455 1,216.76	Level2 0.00%	113.45 6.43	1,347.36	-130.60
FANNIE MAE POOL 399910 DTD 12/01/97 7.000% DUE 12/01/27 [REDACTED]	31378JGT8 6.88% 2.7634	99.737 2.76	Level2 0.00%	141.85 0.02	3.92	-1.16





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 100254 DTD 12/01/98 8.00% DUE 12/15/24 [REDACTED]	31363WH81 7.92%	100.964	Level2			
	441.5411	445.80	0.00%	234.22 2.94	1,034.18	-588.38
FANNIE MAE POOL 567835 DTD 12/01/00 6.00% DUE 10/01/30 [REDACTED]	31386MY87 5.80%	103.399	Level2			
	2,790.5206	2,885.37	0.01%	110.63 13.95	3,087.17	-201.80
FANNIE MAE POOL 254145 DTD 12/01/01 5.50% DUE 01/01/32 [REDACTED]	31371KHW4 5.37%	102.442	Level2			
	491.4581	503.46	0.00%	115.40 2.25	567.16	-63.70
FANNIE MAE POOL 677279 DTD 12/01/02 5.50% DUE 01/01/33 [REDACTED]	31391UM44 5.48%	100.296	Level2			
	809.0485	811.44	0.00%	120.11 3.71	971.78	-160.34
FANNIE MAE POOL 762505 DTD 12/01/03 5.50% DUE 11/01/33 [REDACTED]	31404ADJ0 5.39%	102.125	Level2			
	2,997.0275	3,060.71	0.01%	104.52 13.74	3,132.62	-71.91
FANNIE MAE POOL 753098 DTD 12/01/03 6.00% DUE 12/01/33 [REDACTED]	31403MUX5 5.81%	103.222	Level2			
	423.3086	436.95	0.00%	174.90 2.12	740.36	-303.41

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 683951 DTD 02/01/03 5.50% DUE 02/01/33 [REDACTED]	31400CZQ0 5.45%	100.922	Level2			
	2,166.5613	2,186.54	0.00%	117.37 9.93	2,542.96	-356.42
FANNIE MAE POOL 725232 DTD 02/01/04 5.00% DUE 03/01/34 [REDACTED]	31402CVZ2 4.90%	102.119	Level2			
	1,056.7695	1,079.16	0.00%	93.35 4.40	986.51	92.65
FANNIE MAE POOL 888205 DTD 02/01/07 6.50% DUE 02/01/37 [REDACTED]	31410FYA7 6.15%	105.665	Level2			
	1,604.6496	1,695.55	0.00%	133.99 8.69	2,150.04	-454.49
FANNIE MAE POOL 694943 DTD 03/01/03 5.50% DUE 04/01/33 [REDACTED]	31400RBL4 5.35%	102.805	Level2			
	1,999.4043	2,055.49	0.00%	132.70 9.16	2,653.24	-597.75
FANNIE MAE POOL 735455 DTD 03/01/05 5.00% DUE 03/01/34 [REDACTED]	31402RBY4 4.90%	102.119	Level2			
	875.9806	894.54	0.00%	80.55 3.65	705.57	188.97
FANNIE MAE POOL 823753 DTD 04/01/05 6.50% DUE 11/01/31 [REDACTED]	31406YE22 6.34%	102.454	Level2			
	959.6065	983.16	0.00%	132.14 5.20	1,268.04	-284.88





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 889307 DTD 04/01/08 5.00% DUE 07/01/37 [REDACTED]	31410KAG9 4.90% 783.0253	102.119 799.62	Level2 0.00%	93.29 3.26	730.47	69.15
FANNIE MAE POOL 254767 DTD 05/01/03 5.50% DUE 06/01/33 [REDACTED]	31371K6C0 5.34% 6,878.2403	102.975 7,082.87	Level2 0.01%	88.76 31.53	6,105.03	977.84
FANNIE MAE POOL 888430 DTD 05/01/07 5.00% DUE 11/01/33 [REDACTED]	31410GA78 4.90% 1,076.3620	102.119 1,099.17	Level2 0.00%	93.80 4.48	1,009.67	89.50
FANNIE MAE POOL 555592 DTD 06/01/03 5.50% DUE 07/01/33 [REDACTED]	31385XF93 5.34% 1,359.3926	103.026 1,400.53	Level2 0.00%	149.17 6.23	2,027.81	-627.28
FANNIE MAE POOL 535441 DTD 07/01/00 8.000% DUE 03/01/30 [REDACTED]	31384VZE5 8.01% 66.3717	99.899 66.30	Level2 0.00%	554.60 0.44	368.10	-301.80
FANNIE MAE POOL 357140 DTD 07/01/01 6.000% DUE 07/01/31 [REDACTED]	31376JV97 6.18% 188.1536	97.147 182.79	Level2 0.00%	138.66 0.94	260.89	-78.10

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 733868 DTD 07/01/03 6.00% DUE 12/01/32 [REDACTED]	31402NJM1 5.85%	102.598	Level2			
	1,136.1483	1,165.67	0.00%	106.38 5.68	1,208.88	-43.01
FANNIE MAE POOL 891805 DTD 07/01/06 6.00% DUE 06/01/36 [REDACTED]	31410MYA2 5.76%	104.106	Level2			
	778.3380	810.30	0.00%	106.82 3.89	831.41	-21.11
FANNIE MAE POOL 888606 DTD 07/01/07 4.50% DUE 01/01/35 [REDACTED]	31410GGP2 4.56%	98.673	Level2			
	3,893.9824	3,842.31	0.01%	85.58 14.60	3,332.48	509.83
FANNIE MAE POOL 838927 DTD 08/01/05 6.00% DUE 08/01/35 [REDACTED]	31407SA44 5.80%	103.421	Level2			
	8,693.6462	8,991.06	0.02%	104.75 43.47	9,107.01	-115.95
FANNIE MAE POOL 988957 DTD 08/01/08 5.50% DUE 08/01/23 [REDACTED]	31415TTN0 5.51%	99.608	Level2			
	28.5887	28.48	0.00%	163.07 0.13	46.62	-18.14
FANNIE MAE POOL 713735 DTD 09/01/03 5.00% DUE 09/01/33 [REDACTED]	31401N4U0 4.91%	101.762	Level2			
	464.5160	472.70	0.00%	58.11 1.94	269.94	202.76





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FANNIE MAE POOL 893842 DTD 09/01/06 6.50% DUE 10/01/36 [REDACTED].9	31410QBK6 6.21% 917.5045	104.674 960.39	Level2 0.00%	119.21 4.97	1,093.76	-133.37
FANNIE MAE POOL 950841 DTD 09/01/07 6.50% DUE 09/01/37 [REDACTED]	31413NZE8 6.18% 1,698.5250	105.150 1,786.00	Level2 0.00%	117.82 9.20	2,001.19	-215.19
Total FNMA		65,719.72	0.14%	N/A 305.13	68,945.46	-3,225.74
FHLMC						
FREDDIE MAC GOLD POOL C47272 DTD 01/01/01 6.50% DUE 10/01/29 [REDACTED]	31298GCH1 6.27% 5,132.7296	103.619 5,318.48	Level2 0.01%	111.59 27.80	5,727.59	-409.11
FREDDIE MAC GOLD POOL A16175 DTD 11/01/03 6.50% DUE 08/01/29 [REDACTED]	31296Q2G4 6.34% 1,756.9860	102.589 1,802.47	Level2 0.00%	108.82 9.52	1,911.89	-109.42
FREDDIE MAC GOLD POOL G08023 DTD 11/01/04 6.50% DUE 11/01/34 [REDACTED]	3128MJAZ3 6.16% 1,309.2269	105.471 1,380.85	Level2 0.00%	103.37 7.09	1,353.33	27.52

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
FREDDIE MAC GOLD POOL A61634 DTD 04/01/07 5.00% DUE 06/01/34 [REDACTED]	3128KRY73 4.89%	102.235	Level2			
	2,024.5068	2,069.75	0.00%	32.41 8.44	656.12	1,413.63
FREDDIE MAC GOLD POOL C01574 DTD 06/01/03 5.00% DUE 06/01/33 [REDACTED]	31292HXB5 4.89%	102.234	Level2			
	571.5058	584.27	0.00%	66.17 2.38	378.15	206.12
FREDDIE MAC GOLD POOL G03052 DTD 06/01/07 5.50% DUE 06/01/37 [REDACTED]	3128M4WM1 5.30%	103.806	Level2			
	1,823.1070	1,892.49	0.00%	95.63 8.36	1,743.36	149.13
FREDDIE MAC GOLD POOL A11986 DTD 07/01/03 5.00% DUE 08/01/33 [REDACTED]	31296LF30 4.89%	102.234	Level2			
	334.3799	341.85	0.00%	92.35 1.39	308.79	33.06
FREDDIE MAC GOLD POOL A12329 DTD 08/01/03 5.00% DUE 08/01/33 [REDACTED]	31296LSS1 4.91%	101.878	Level2			
	3,796.1635	3,867.46	0.01%	71.41 15.82	2,710.96	1,156.50
FREDDIE MAC GOLD POOL A12894 DTD 08/01/03 5.00% DUE 08/01/33 [REDACTED]	31296MGB9 4.97%	100.565	Level2			
	2,259.7364	2,272.50	0.00%	74.58 9.42	1,685.34	587.16





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total FHLMC		19,530.12	0.04%	N/A 90.22	16,475.53	3,054.59
Total Government Mortgage Back		947,600.07	1.95%	N/A 2,710.60	1,010,037.29	-62,437.22
Treasuries						
US T-Bonds and US T-Notes						
UNITED STATES TREAS NTS DTD 11/15/2018 3.12500% DUE 11/15/2028 [REDACTED]	9128285M8 3.28% 200,000.0000	95.379 190,758.00	Level2 0.39%	103.39 811.46	206,789.06	-16,031.06
UNITED STATES TREAS NTS DTD 11/15/2020 0.87500% DUE 11/15/2030 [REDACTED]	91282CAV3 1.09% 200,000.0000	79.930 159,860.00	Level2 0.33%	99.61 227.21	199,218.75	-39,358.75
UNITED STATES TREAS NTS DTD 8/15/2019 1.62500% DUE 8/15/2029 [REDACTED]	912828YB0 1.87% 250,000.0000	86.777 216,942.50	Level2 0.45%	100.25 1,534.48	250,625.00	-33,682.50
UNITED STATES TREAS NTS DTD 8/15/2020 0.62500% DUE 8/15/2030 [REDACTED]	91282CAE1 0.79% 500,000.0000	78.715 393,575.00	Level2 0.81%	98.64 1,180.37	493,203.12	-99,628.12
Total US T-Bonds and US T-Notes		961,135.50	1.98%	N/A 3,753.52	1,149,835.93	-188,700.43
Total Treasuries		961,135.50	1.98%	N/A 3,753.52	1,149,835.93	-188,700.43

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
US Government Agency						
World Bank						
INTERNATIONAL BK FOR RECON&DEV DEB DTD 01/19/93 7.625% DUE 01/19/23 [REDACTED]	459056LD7 7.62%	100.125	Level2			
	4,000.0000	4,005.00	0.01%	136.57 137.25	5,462.84	-1,457.84
Total World Bank		4,005.00	0.01%	N/A 137.25	5,462.84	-1,457.84
Federal Farm Credit Banks						
FEDERAL FARM CR BANKS DEB DTD 11/20/2017 2.50000% DUE 11/20/2025 [REDACTED]	3133EHU35 2.62%	95.308	Level2			
	400,000.0000	381,232.00	0.78%	98.77 1,138.89	395,088.00	-13,856.00
FEDERAL FARM CR BANKS DEB DTD 5/17/2022 4.05000% DUE 5/17/2029 [REDACTED]	3133ENWX4 4.25%	95.196	Level2			
	100,000.0000	95,196.00	0.20%	99.85 495.00	99,850.00	-4,654.00
Total Federal Farm Credit Banks		476,428.00	0.98%	N/A 1,633.89	494,938.00	-18,510.00
Total US Government Agency		480,433.00	0.99%	N/A 1,771.14	500,400.84	-19,967.84
Mutual Funds						
Fixed Income						
Intermediate-Term Bond						





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
METROPOLITAN WEST T/R BOND FD OPEN-END FUND CL I [REDACTED]	592905509 2.91% 468,356.1100	9.040 4,233,939.23	Level2 8.71%	10.83 0.00	5,072,046.93	-838,107.70
Total Intermediate-Term Bond		4,233,939.23	8.71%	N/A 0.00	5,072,046.93	-838,107.70
High Yield Bond - Core						
LOOMIS SAYLES FIXED INCOME FD OPEN-END FUND [REDACTED]	543495501 0.99% 235,758.0640	11.120 2,621,629.67	Level2 5.40%	14.61 0.00	3,444,500.08	-822,870.41
Total High Yield Bond - Core		2,621,629.67	5.40%	N/A 0.00	3,444,500.08	-822,870.41
Total Fixed Income		6,855,568.90	14.11%	N/A 0.00	8,516,547.01	-1,660,978.11
Total Mutual Funds		6,855,568.90	14.11%	N/A 0.00	8,516,547.01	-1,660,978.11
Non-US Corporate Bonds						
Industrial						
JOHNSON CONTROLS INTERNATIONAL PLC FGN SR NT STEP UP DTD 7/2/2016 3.62500% DUE 7/24/2024 [REDACTED]	478375AG3 3.71% 233,000.0000	97.763 227,787.79	Level2 0.47%	100.22 4,199.66	233,510.27	-5,722.48
Total Industrial		227,787.79	0.47%	N/A 4,199.66	233,510.27	-5,722.48
Total Non-US Corporate Bonds		227,787.79	0.47%	N/A 4,199.66	233,510.27	-5,722.48

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Fixed Income		15,713,839.08	32.34%	N/A 67,529.49	18,542,105.04	-2,828,265.96
Other Assets						
Common/Collective Funds						
ISHARES PUBLIC PENSION LIQ PORT [REDACTED]	998372509 0.00% 102,468.9780	16.752 11/30/2022 1,716,516.87	Level3 3.53%	 15.99 0.00	 1,638,128.06	 78,388.81
Total Common/Collective Funds		1,716,516.87	3.53%	N/A 0.00	1,638,128.06	78,388.81
Total Other Assets		1,716,516.87	3.53%	N/A 0.00	1,638,128.06	78,388.81
Miscellaneous Assets						
Liabilities						
COMMON TRUST FUND LIABILITY [REDACTED]	999017825 0.00% -610,000.0000	1.000 -610,000.00	Level2 -1.26%	 1.00 0.00	 -610,000.00	 0.00
Total Liabilities		-610,000.00	-1.26%	N/A 0.00	-610,000.00	0.00
Total Miscellaneous Assets		-610,000.00	-1.26%	N/A 0.00	-610,000.00	0.00
Cash and Cash Equivalents						
Cash						
US DOLLAR CURRENCY [REDACTED]	USD 0.00% -16,191.8000	1.000 -16,191.80	Level n/a -0.03%	 1.00 0.00	 -16,191.80	 0.00
Total Cash		-16,191.80	-0.03%	N/A 0.00	-16,191.80	0.00

1,046,469.07 12/31 BlackRock

Dec BlackRock sale



Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES [REDACTED]	3140000V3 4.11%	1.000	Level n/a			
[REDACTED]	62,869.5600	62,869.56	0.13%	1.00 54.89	62,869.56	0.00
[REDACTED]	168,404.8200	168,404.82	0.35%	1.00 555.25	168,404.82	0.00
[REDACTED]	644,929.9100	644,929.91	1.33%	1.00 450.22	644,929.91	0.00
[REDACTED]	90,804.5900	90,804.59	0.19%	1.00 253.80	90,804.59	0.00
Total for Asset	967,008.8800	967,008.88	1.99%	1.00 1,314.16	967,008.88	0.00
Total Money Market Funds		967,008.88	1.99%	N/A 1,314.16	967,008.88	0.00
Total Cash and Cash Equivalents		950,817.08	1.96%	N/A 1,314.16	950,817.08	0.00
Net Holdings		48,584,919.92	100.00%	N/A 82,877.30	45,317,055.55	3,267,864.37
Total Holdings Principal Assets		\$48,584,919.92	100.00%	N/A \$82,877.30	\$45,317,055.55	\$3,267,864.37
Total Holdings		\$48,584,919.92			\$45,317,055.55	\$3,267,864.37
Accrued Income On						
Principal Holdings		82,877.30		82,877.30	82,877.30	
Total Accrued Income		82,877.30		82,877.30	82,877.30	
Total Holdings with Accrued Income		\$48,667,797.22			\$45,399,932.85	\$3,267,864.37

Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
Equity							
Common Stock							
015271109	ALEXANDRIA REAL ESTATE EQUITIES REIT	[REDACTED]	437.0000	0.00	528.77	0.00	528.77
018522300	ALLETE INC COM	[REDACTED]	804.0000	392.60	0.00	392.60	0.00
020002101	ALLSTATE CORP COM	[REDACTED]	751.0000	193.80	0.00	0.00	193.80
02208R106	ALTRA INDUSTRIAL MOTION CORP COM	[REDACTED]	1,769.0000	0.00	159.21	0.00	159.21
024013104	AMERICAN ASSETS TRUST INC REIT	[REDACTED]	1,720.0000	0.00	550.40	550.40	0.00
025676206	AMERICAN EQTY INVT LIFE HLDG CO COM	[REDACTED]	1,212.0000	542.52	0.00	542.52	0.00
038222105	APPLIED MATERIALS INC COM	[REDACTED]	0.0000	77.22	0.00	77.22	0.00
03990B101	ARES MANAGEMENT CORP COM CL A	[REDACTED]	1,094.0000	0.00	667.34	667.34	0.00
04621X108	ASSURANT INC COM	[REDACTED]	387.0000	338.10	0.00	338.10	0.00
04621X108	ASSURANT INC COM	[REDACTED]	443.0000	310.10	0.00	310.10	0.00
046224101	ASTEC INDS INC COM	[REDACTED]	1,707.0000	221.91	0.00	221.91	0.00
053611109	AVERY DENNISON CORP COM	[REDACTED]	276.0000	0.00	207.00	207.00	0.00
060505104	BANK OF AMERICA CORP COM	[REDACTED]	2,291.0000	0.00	711.48	711.48	0.00
075887109	BECTON DICKINSON & CO COM	[REDACTED]	574.0000	0.00	556.92	556.92	0.00
117043109	BRUNSWICK CORP COM	[REDACTED]	679.0000	247.84	0.00	247.84	0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS
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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
12740C103	CADENCE BANK COM		2,262.0000	0.00	497.64	0.00	497.64
128246105	CALAVO GROWERS INC COM		1,912.0000	531.59	0.00	531.59	0.00
133131102	CAMDEN PROPERTY TRUST REIT		482.0000	0.00	453.08	0.00	453.08
142339100	CARLISLE COS INC COM		397.0000	297.75	0.00	297.75	0.00
12572Q105	CME GROUP INC COM		718.0000	0.00	3,949.00	718.00	3,231.00
20825C104	CONOCOPHILLIPS COM		807.0000	453.39	564.90	453.39	564.90
21037T109	CONSTELLATION ENERGY CORP COM		1,464.0000	245.76	0.00	245.76	0.00
219350105	CORNING INC COM		1,133.0000	305.91	0.00	305.91	0.00
235825205	DANA INC COM		5,244.0000	524.40	0.00	524.40	0.00
235851102	DANAHER CORP DEL COM		487.0000	0.00	121.75	0.00	121.75
25659T107	DOLBY LABORATORIES INC COM CL A		463.0000	125.01	0.00	125.01	0.00
26969P108	EAGLE MATERIALS INC COM		700.0000	0.00	175.00	0.00	175.00
277276101	EASTGROUP PROPERTIES INC REIT		404.0000	0.00	505.00	0.00	505.00
29261A100	ENCOMPASS HEALTH CORP COM		664.0000	0.00	99.60	0.00	99.60
26875P101	EOG RESOURCES INC COM		242.0000	0.00	624.00	624.00	0.00
26884L109	EQT CORP COM		949.0000	178.50	0.00	178.50	0.00

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
G3223R108	EVEREST RE GROUP LTD COM	[REDACTED]	140.0000	171.60	0.00	171.60	0.00
30161N101	EXELON CORP COM	[REDACTED]	2,097.0000	628.76	0.00	628.76	0.00
30231G102	EXXON MOBIL CORP COM	[REDACTED]	2,322.0000	2,097.55	0.00	2,097.55	0.00
31428X106	FEDEX CORP COM	[REDACTED]	259.0000	0.00	297.85	0.00	297.85
31620M106	FIDELITY NATIONAL INFO SVCS INC COM	[REDACTED]	851.0000	0.00	319.13	319.13	0.00
320517105	FIRST HORIZON CORP COM	[REDACTED]	3,028.0000	0.00	454.20	0.00	454.20
302520101	FNB CORP COM	[REDACTED]	3,152.0000	0.00	378.24	378.24	0.00
34964C106	FORTUNE BRANDS INNOVATIONS INC COM	[REDACTED]	1,381.0000	234.64	0.00	234.64	0.00
37045V100	GENERAL MOTORS CO COM	[REDACTED]	1,357.0000	0.00	180.81	180.81	0.00
375558103	GILEAD SCIENCES INC COM	[REDACTED]	1,187.0000	0.00	793.51	793.51	0.00
38141G104	GOLDMAN SACHS GROUP INC COM	[REDACTED]	400.0000	867.50	0.00	867.50	0.00
423452101	HELMERICH & PAYNE INC COM	[REDACTED]	1,054.0000	511.19	0.00	511.19	0.00
42809H107	HESS CORP COM	[REDACTED]	579.0000	0.00	217.13	217.13	0.00
42824C109	HEWLETT PACKARD ENTERPRISE CO COM	[REDACTED]	5,183.0000	0.00	621.96	0.00	621.96
403949100	HF SINCLAIR CORP COM	[REDACTED]	1,799.0000	719.60	0.00	719.60	0.00
436893200	HOME BANCSHARES INC. COM	[REDACTED]	4,211.0000	694.82	0.00	694.82	0.00



Schedule of Net Income With Accruals (Continued)

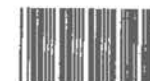
Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
444859102	HUMANA INC COM	[REDACTED]	103.0000	0.00	81.11	0.00	81.11
45687V106	INGERSOLL-RAND INC COM	[REDACTED]	1,279.0000	35.86	0.00	35.86	0.00
460690100	INTERPUBLIC GROUP COS INC COM	[REDACTED]	1,945.0000	564.05	0.00	564.05	0.00
499049104	KNIGHT-SWIFT TRANSPORTATION HLDGS INC COM CL A	[REDACTED]	1,660.0000	0.00	199.20	199.20	0.00
502431109	L3HARRIS TECHNOLOGIES INC COM	[REDACTED]	374.0000	693.28	0.00	693.28	0.00
50540R409	LABORATORY CORP AMER HLDGS COM	[REDACTED]	0.0000	140.40	0.00	140.40	0.00
512816109	LAMAR ADVERTISING CO COM CL A	[REDACTED]	749.0000	0.00	1,123.50	1,123.50	0.00
50189K103	LCI INDUSTRIES COM	[REDACTED]	0.0000	0.00	297.15	297.15	0.00
521865204	LEAR CORP COM	[REDACTED]	419.0000	0.00	322.63	322.63	0.00
532457108	LILLY ELI & CO COM	[REDACTED]	218.0000	213.64	0.00	213.64	0.00
533900106	LINCOLN ELECTRIC HOLDINGS INC COM	[REDACTED]	520.0000	0.00	332.80	0.00	332.80
501889208	LKQ CORP COM	[REDACTED]	1,522.0000	418.55	0.00	418.55	0.00
56585A102	MARATHON PETROLEUM CORP COM	[REDACTED]	856.0000	679.50	0.00	679.50	0.00
58155Q103	MCKESSON CORP COM	[REDACTED]	191.0000	103.14	0.00	0.00	103.14
58933Y105	MERCK & CO INC COM	[REDACTED]	1,024.0000	0.00	777.45	0.00	777.45

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
59156R108	METLIFE INC COM	[REDACTED]	1,048.0000	757.00	0.00	757.00	0.00
595112103	MICRON TECHNOLOGY INC COM	[REDACTED]	1,163.0000	0.00	133.75	0.00	133.75
633707104	NATIONAL BANK HOLDINGS CORP COM CL A	[REDACTED]	2,118.0000	529.50	0.00	529.50	0.00
637870106	NATIONAL STORAGE AFFILIATES REIT	[REDACTED]	1,367.0000	0.00	751.85	751.85	0.00
65341D102	NEXPOINT RESIDENTIAL TRUST INC REIT	[REDACTED]	1,583.0000	0.00	664.86	664.86	0.00
655663102	NORDSON CORP COM	[REDACTED]	308.0000	0.00	200.20	0.00	200.20
665531307	NORTHERN OIL & GAS INC COM	[REDACTED]	2,218.0000	0.00	665.40	0.00	665.40
666807102	NORTHROP GRUMMAN CORP COM	[REDACTED]	213.0000	261.23	0.00	261.23	0.00
68622V106	ORGANON & CO COM	[REDACTED]	0.0000	56.56	0.00	56.56	0.00
724078100	PIPER SANDLER CO COM	[REDACTED]	684.0000	410.40	0.00	410.40	0.00
737630103	POTLATCHDELTAIC CORPORATION	[REDACTED]	1,012.0000	0.00	1,416.80	1,416.80	0.00
69351T106	PPL CORP COM	[REDACTED]	2,581.0000	0.00	419.18	0.00	419.18
743606105	PROSPERITY BANCSHARES INC COM	[REDACTED]	458.0000	0.00	251.90	0.00	251.90
747525103	QUALCOMM INC COM	[REDACTED]	266.0000	275.25	0.00	275.25	0.00
74762E102	QUANTA SERVICES INC COM	[REDACTED]	225.0000	0.00	18.00	0.00	18.00
75513E101	RAYTHEON TECHNOLOGIES CORP COM	[REDACTED]	1,407.0000	618.20	0.00	618.20	0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS
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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
758750103	REGAL REXNORD CORPORATION COM	██████████	415.0000	0.00	145.25	0.00	145.25
759509102	RELIANCE STEEL & ALUMINUM CO COM	██████████	433.0000	378.88	0.00	378.88	0.00
G7496G103	RENAISSANCE RE: HLDGS LTD COM	██████████	245.0000	0.00	90.65	90.65	0.00
83088M102	SKYWORKS SOLUTIONS INC COM	██████████	460.0000	285.20	0.00	285.20	0.00
835495102	SONOCO PRODS CO COM	██████████	969.0000	474.81	0.00	474.81	0.00
858119100	STEEL DYNAMICS INC COM	██████████	775.0000	0.00	263.50	0.00	263.50
860630102	STIFEL FINL CORP COM	██████████	1,383.0000	414.90	0.00	414.90	0.00
866674104	SUN COMMUNITIES INC REIT	██████████	369.0000	0.00	324.72	0.00	324.72
87161C501	SYNOVUS FINL CORP COM	██████████	1,359.0000	0.00	462.06	0.00	462.06
891092108	TORO CO COM	██████████	708.0000	0.00	240.72	0.00	240.72
90278Q108	UFP INDUSTRIES INC COM	██████████	779.0000	194.75	0.00	194.75	0.00
904708104	UNIFIRST CORP MASS COM	██████████	0.0000	0.00	70.37	0.00	70.37
920253101	VALMONT INDS INC COM	██████████	204.0000	0.00	112.20	0.00	112.20
929089100	VOYA FINANCIAL INC COM	██████████	1,028.0000	244.60	0.00	244.60	0.00
949746101	WELLS FARGO CO COM	██████████	1,220.0000	447.60	0.00	447.60	0.00
957638109	WESTERN ALLIANCE BANCORP COM	██████████	657.0000	236.52	0.00	236.52	0.00

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
960413102	WESTLAKE CORP COM	[REDACTED]	621.0000	221.70	0.00	221.70	0.00
Total Common Stock				19,567.58	22,999.17	30,061.24	12,505.51
Mutual Funds							
922908868	VANGUARD GROWTH INDEX FUND OPEN-END FUND	[REDACTED]	49,620.7780	0.00	11,428.93	11,428.93	0.00
922040100	VANGUARD INSTITUTIONAL INDEX FD OPEN-END FUND	[REDACTED]	23,949.8000	0.00	113,413.21	113,413.21	0.00
Total Mutual Funds				0.00	124,842.14	124,842.14	0.00
Non-US Common Stock							
G0464B107	ARGO GROUP INTL HLDGS LTD FGN COM	[REDACTED]	2,017.0000	625.27	0.00	625.27	0.00
H1467J104	CHUBB LIMITED FGN COM	[REDACTED]	417.0000	0.00	346.11	0.00	346.11
G4863A108	INTERNATIONAL GAME TECHNOLOGY PLC FGN COM	[REDACTED]	1,931.0000	386.20	0.00	386.20	0.00
G5960L103	MEDTRONIC PLC FGN COM	[REDACTED]	1,403.0000	0.00	901.68	0.00	901.68
806857108	SCHLUMBERGER LTD FGN COM	[REDACTED]	2,346.0000	0.00	280.35	0.00	280.35
Total Non-US Common Stock				1,011.47	1,528.14	1,011.47	1,528.14
Non-US Mutual Funds							
4812A0623	JPMORGAN EMERGING MARKETS EQUITY FUND OPEN-END FUND CL I	[REDACTED]	51,449.0550	0.00	5,324.70	5,324.70	0.00
921943809	VANGUARD DEVELOPED MARKETS INDEX FUND OPEN-END FUND	[REDACTED]	153,572.7590	0.00	23,787.10	23,787.10	0.00



Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
921939203	VANGUARD INTERNATIONAL VALUE FD OPEN-END FUND	[REDACTED]	53,858.9960	0.00	51,487.47	51,487.47	0.00
Total Non-US Mutual Funds				0.00	80,599.27	80,599.27	0.00
Total Equity				20,579.05	229,968.72	236,514.12	14,033.65
Fixed Income							
Corporate Bonds							
00510RAD5	ACUITY BRANDS LIGHTING INC SENIOR BD DTD 11/10/2020 2.15000% DUE 12/15/2030	[REDACTED]	250,000.0000	2,478.47	447.92	2,687.50	238.89
02665WDJ7	AMERICAN HONDA FINANCE CORP MED TERM NT SER A DTD 1/10/2020 2.35000% DUE 1/8/2027	[REDACTED]	250,000.0000	2,333.68	489.58	0.00	2,823.26
031162BY5	AMGEN INC SENIOR NT DTD 5/1/2015 3.12500% DUE 5/1/2025	[REDACTED]	200,000.0000	520.83	520.84	0.00	1,041.67
037833AS9	APPLE INC SENIOR NT DTD 5/6/2014 3.45000% DUE 5/6/2024	[REDACTED]	250,000.0000	598.96	718.75	0.00	1,317.71
09247XAN1	BLACKROCK INC SENIOR NT DTD 3/28/2017 3.20000% DUE 3/15/2027	[REDACTED]	250,000.0000	1,688.89	666.67	0.00	2,355.56
110122DQ8	BRISTOL-MYERS SQUIBB CO SENIOR NT DTD 11/13/2020 1.45000% DUE 11/13/2030	[REDACTED]	362,000.0000	262.45	437.42	0.00	699.87

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
808513BW4	CHARLES SCHWAB CORP SENIOR NT DTD 4/1/2021 3.30000% DUE 4/1/2027	[REDACTED]	200,000.0000	1,100.00	550.00	0.00	1,650.00
172967NE7	CITIGROUP INC SENIOR BD DTD 11/3/2021 2.52000% DUE 11/3/2032	[REDACTED]	100,000.0000	196.00	210.00	0.00	406.00
189054AW9	CLOROX CO SENIOR BD DTD 5/9/2018 3.90000% DUE 5/15/2028	[REDACTED]	300,000.0000	520.00	975.00	0.00	1,495.00
316773CV0	FIFTH THIRD BANCORP SENIOR NT DTD 3/14/2018 3.95000% DUE 3/14/2028	[REDACTED]	75,000.0000	633.65	246.87	0.00	880.52
38141GZR8	GOLDMAN SACHS GROUP INC NOTE DTD 3/15/2022 3.61500% DUE 3/15/2028	[REDACTED]	100,000.0000	763.17	301.25	0.00	1,064.42
458140CA6	INTEL CORP SENIOR NT DTD 8/5/2022 4.15000% DUE 8/5/2032	[REDACTED]	150,000.0000	2,005.83	518.75	0.00	2,524.58
49326EEK5	KEYCORP MED TERM BK NT DTD 2/6/2020 2.25000% DUE 4/6/2027	[REDACTED]	200,000.0000	687.50	375.00	0.00	1,062.50
501044BZ3	KROGER CO NOTE DTD 05/11/01 7.500% DUE 04/01/31	[REDACTED]	9,000.0000	112.50	56.25	0.00	168.75





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Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
548661EA1	LOWES COS INC SENIOR BD DTD 3/31/2021 2.62500% DUE 4/1/2031	[REDACTED]	250,000.0000	1,093.75	546.88	0.00	1,640.63
571748AV4	MARSH & MCLENNAN COS INC SENIOR BD DTD 5/30/2014 3.50000% DUE 6/3/2024	[REDACTED]	250,000.0000	4,326.39	729.17	4,375.00	680.56
58013MFB5	MCDONALDS CORP MED TERM NT DTD 3/9/2017 3.50000% DUE 3/1/2027	[REDACTED]	250,000.0000	2,187.50	729.17	0.00	2,916.67
58933YAR6	MERCK & CO INC SENIOR NT DTD 2/10/2015 2.75000% DUE 2/10/2025	[REDACTED]	200,000.0000	1,695.83	458.34	0.00	2,154.17
61761J3R8	MORGAN STANLEY MED TERM NT SER F DTD 7/25/2016 3.12500% DUE 7/27/2026	[REDACTED]	100,000.0000	1,076.39	260.42	0.00	1,336.81
68389XBV6	ORACLE CORP SENIOR NT DTD 4/1/2020 2.95000% DUE 4/1/2030	[REDACTED]	250,000.0000	1,229.17	614.58	0.00	1,843.75
713448EL8	PEPSICO INC SENIOR NT DTD 7/29/2019 2.62500% DUE 7/29/2029	[REDACTED]	200,000.0000	1,779.17	437.50	0.00	2,216.67
740189AM7	PRECISION CASTPARTS CORP SENIOR BD DTD 6/10/2015 3.25000% DUE 6/15/2025	[REDACTED]	140,000.0000	2,098.06	379.16	2,275.00	202.22

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
74432QCG8	PRUDENTIAL FINANCIAL INC MED TERM NT SER E DTD 3/10/2020 2.10000% DUE 3/10/2030	[REDACTED]	100,000.0000	472.50	175.00	0.00	647.50
773903AG4	ROCKWELL AUTOMATION INC SENIOR BD DTD 2/17/2015 2.87500% DUE 3/1/2025	[REDACTED]	250,000.0000	1,796.88	598.95	0.00	2,395.83
776743AG1	ROPER TECHNOLOGIES INC SENIOR BD DTD 8/26/2019 2.95000% DUE 9/15/2029	[REDACTED]	250,000.0000	1,556.94	614.59	0.00	2,171.53
778296AA1	ROSS STORES INC SENIOR NT DTD 9/18/2014 3.37500% DUE 9/15/2024	[REDACTED]	250,000.0000	1,781.25	703.13	0.00	2,484.38
824348BJ4	SHERWIN-WILLIAMS CO SENIOR NT DTD 8/26/2019 2.95000% DUE 8/15/2029	[REDACTED]	300,000.0000	2,805.83	737.50	0.00	3,343.33
854502AK7	STANLEY BLACK & DECKER INC SENIOR NT DTD 3/1/2019 3.40000% DUE 3/1/2026	[REDACTED]	250,000.0000	2,125.00	708.33	0.00	2,833.33
949746RW3	WELLS FARGO & COMPANY SENIOR NT DTD 4/22/2016 3.00000% DUE 4/22/2026	[REDACTED]	250,000.0000	812.50	625.00	0.00	1,437.50
976826BM8	WISCONSIN POWER & LIGHT CO SENIOR DEB DTD 6/24/2019 3.00000% DUE 7/1/2029	[REDACTED]	300,000.0000	3,750.00	750.00	0.00	4,500.00





Account Statement

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Schedule of Net Income With Accruals (Continued)

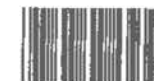
Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
98978VAN3	ZOETIS INC SENIOR NT DTD 8/20/2018 3.90000% DUE 8/20/2028	[REDACTED]	250,000.0000	2,735.42	812.50	0.00	3,547.92
Total Corporate Bonds				47,024.51	16,394.52	9,337.50	54,081.53
Corporate Mortgage Back							
161630CP1	CHASE MORTGAGE FINANCE CORP CMO 2007-A1 1M DTD 02/01/07 FL RT% DUE 02/25/37	[REDACTED]	36,232.3702	107.01	107.05	107.34	106.72
466247PE7	JP MORGAN MORTGAGE TRUST CMO 2005-A2 B1 DTD 03/01/05 FL RT% DUE 04/25/35	[REDACTED]	67,667.1724	195.04	204.79	200.67	199.16
466247RC9	JP MORGAN MORTGAGE TRUST CMO 2005-A3 1B1 DTD 05/01/05 FL RT% DUE 06/25/35	[REDACTED]	86,032.7765	230.01	221.88	226.63	225.26
466247RX3	JP MORGAN MORTGAGE TRUST CMO 2005-A4 B1 DTD 06/01/05 FL RT% DUE 07/25/35	[REDACTED]	28,007.7173	83.36	90.25	87.19	86.42
466247SS3	JP MORGAN MORTGAGE TRUST CMO 2005-A5 1B1 DTD 07/01/05 FL RT% DUE 08/25/35	[REDACTED]	23,335.5641	83.69	59.58	71.74	71.53
46630GBH7	JP MORGAN MORTGAGE TRUST CMO 2007-A1 B1 DTD 01/01/07 FL RT% DUE 07/25/35	[REDACTED]	32,067.7765	231.02	226.52	228.77	228.77
86359BPE5	STRUCTURED ASSET SECURITIES CORP CMO 2004-4 B1 DTD 03/01/04 FL RT% DUE 04/25/34	[REDACTED]	28,267.6664	95.32	95.43	95.57	95.18
Total Corporate Mortgage Back				1,025.45	1,005.50	1,017.91	1,013.04
Government Mortgage Back							

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31392CT20	FANNIE MAE CMO 2002-W3 A5 DTD 04/01/02 7.50% DUE 01/25/28	[REDACTED]	1,342.3348	8.58	8.39	8.58	8.39
3136ADMZ9	FANNIE MAE CMO 2013-30 JA DTD 3/1/2013 1.50000% DUE 4/25/2043	[REDACTED]	43,288.8288	10.87	54.31	54.36	10.82
3136ACWN7	FANNIE MAE CMO PAC 2013-20 CA DTD 2/1/2013 2.50000% DUE 1/25/2043	[REDACTED]	47,749.2725	99.86	99.48	99.86	99.48
3136AELG0	FANNIE MAE CMO PAC 2013-58 DA DTD 5/1/2013 2.00000% DUE 4/25/2043	[REDACTED]	33,087.7600	56.04	55.15	56.04	55.15
31392DD74	FANNIE MAE CMO SEQ PYR 2002-W7 A5 DTD 07/01/02 7.50% DUE 02/25/29	[REDACTED]	1,344.1604	8.47	8.40	8.47	8.40
31397SXM1	FANNIE MAE CMO SEQ PYR 2011-40 KA DTD 04/01/11 3.50% DUE 03/25/26	[REDACTED]	26,316.5425	78.98	76.76	78.98	76.76
3136ALA27	FANNIE MAE CMO SEQ PYR 2014-81 GC DTD 11/1/2014 3.00000% DUE 3/25/2038	[REDACTED]	34,694.8980	88.93	86.74	88.93	86.74
3136APC67	FANNIE MAE CMO SEQ PYR 2015-55 C DTD 7/1/2015 3.00000% DUE 7/25/2041	[REDACTED]	1,444.4733	5.03	3.61	5.03	3.61
31363WH81	FANNIE MAE POOL 100254 DTD 12/01/98 8.00% DUE 12/15/24	[REDACTED]	441.5411	3.21	2.94	3.21	2.94





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31371KHW4	FANNIE MAE POOL 254145 DTD 12/01/01 5.50% DUE 01/01/32	[REDACTED]	491.4581	2.27	2.25	2.27	2.25
31371K6C0	FANNIE MAE POOL 254767 DTD 05/01/03 5.50% DUE 06/01/33	[REDACTED]	6,878.2403	31.88	31.53	31.88	31.53
31374T3C1	FANNIE MAE POOL 323995 DTD 10/01/99 6.00% DUE 10/01/29	[REDACTED]	968.7869	4.93	4.84	4.93	4.84
31376JV97	FANNIE MAE POOL 357140 DTD 07/01/01 6.000% DUE 07/01/31	[REDACTED]	188.1536	0.95	0.94	0.95	0.94
31378JGT8	FANNIE MAE POOL 399910 DTD 12/01/97 7.000% DUE 12/01/27	[REDACTED]	2.7634	0.02	0.02	0.02	0.02
31384VZE5	FANNIE MAE POOL 535441 DTD 07/01/00 8.000% DUE 03/01/30	[REDACTED]	66.3717	0.46	0.44	0.46	0.44
31385XF93	FANNIE MAE POOL 555592 DTD 06/01/03 5.50% DUE 07/01/33	[REDACTED]	1,359.3926	6.33	6.23	6.33	6.23
31386MY87	FANNIE MAE POOL 567835 DTD 12/01/00 6.00% DUE 10/01/30	[REDACTED]	2,790.5206	14.71	13.95	14.71	13.95
31388SEV3	FANNIE MAE POOL 613148 DTD 11/01/01 7.00% DUE 11/01/31	[REDACTED]	296.3362	1.74	1.73	1.74	1.73
31391SM64	FANNIE MAE POOL 675481 DTD 02/01/03 ARM% DUE 02/01/33	[REDACTED]	0.0000	0.07	0.00	0.07	0.00
31391UM44	FANNIE MAE POOL 677279 DTD 12/01/02 5.50% DUE 01/01/33	[REDACTED]	809.0485	3.73	3.71	3.73	3.71

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31391US71	FANNIE MAE POOL 677442 DTD 01/01/03 5.50% DUE 01/01/33	[REDACTED]	2,399.4765	11.09	11.00	11.09	11.00
31391VLM3	FANNIE MAE POOL 678132 DTD 01/01/03 6.00% DUE 01/01/33	[REDACTED]	555.7358	2.80	2.78	2.80	2.78
31400CZQ0	FANNIE MAE POOL 683951 DTD 02/01/03 5.50% DUE 02/01/33	[REDACTED]	2,166.5613	9.99	9.93	9.99	9.93
31400RBL4	FANNIE MAE POOL 694943 DTD 03/01/03 5.50% DUE 04/01/33	[REDACTED]	1,999.4043	9.24	9.16	9.24	9.16
31401N4U0	FANNIE MAE POOL 713735 DTD 09/01/03 5.00% DUE 09/01/33	[REDACTED]	464.5160	1.95	1.94	1.95	1.94
31402CVZ2	FANNIE MAE POOL 725232 DTD 02/01/04 5.00% DUE 03/01/34	[REDACTED]	1,056.7695	4.46	4.40	4.46	4.40
31402NJM1	FANNIE MAE POOL 733868 DTD 07/01/03 6.00% DUE 12/01/32	[REDACTED]	1,136.1483	5.73	5.68	5.73	5.68
31402QSZ5	FANNIE MAE POOL 735036 DTD 11/01/04 5.50% DUE 12/01/34	[REDACTED]	2,041.6919	9.45	9.36	9.45	9.36
31402QTE1	FANNIE MAE POOL 735049 DTD 11/01/04 6.00% DUE 11/01/34	[REDACTED]	4,020.9935	20.39	20.11	20.39	20.11
31402RBY4	FANNIE MAE POOL 735455 DTD 03/01/05 5.00% DUE 03/01/34	[REDACTED]	875.9806	3.69	3.65	3.69	3.65
31402RUN7	FANNIE MAE POOL 735989 DTD 10/01/05 5.50% DUE 02/01/35	[REDACTED]	2,325.4038	10.78	10.66	10.78	10.66



Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31403MUX5	FANNIE MAE POOL 753098 DTD 12/01/03 6.00% DUE 12/01/33	[REDACTED]	423.3086	2.13	2.12	2.13	2.12
31404ADJO	FANNIE MAE POOL 762505 DTD 12/01/03 5.50% DUE 11/01/33	[REDACTED]	2,997.0275	13.86	13.74	13.86	13.74
31404BNG3	FANNIE MAE POOL 763691 DTD 01/01/04 5.50% DUE 01/01/34	[REDACTED]	844.5390	3.90	3.87	3.90	3.87
31406YE22	FANNIE MAE POOL 823753 DTD 04/01/05 6.50% DUE 11/01/31	[REDACTED]	959.6065	5.26	5.20	5.26	5.20
31407SA44	FANNIE MAE POOL 838927 DTD 08/01/05 6.00% DUE 08/01/35	[REDACTED]	8,893.6462	43.72	43.47	43.72	43.47
31410FTW5	FANNIE MAE POOL 888065 DTD 11/01/06 6.50% DUE 07/01/35	[REDACTED]	1,187.6035	6.54	6.43	6.54	6.43
31410FYA7	FANNIE MAE POOL 888205 DTD 02/01/07 6.50% DUE 02/01/37	[REDACTED]	1,604.6496	8.73	8.69	8.73	8.69
31410GA78	FANNIE MAE POOL 888430 DTD 05/01/07 5.00% DUE 11/01/33	[REDACTED]	1,076.3620	4.57	4.48	4.57	4.48
31410GGP2	FANNIE MAE POOL 888606 DTD 07/01/07 4.50% DUE 01/01/35	[REDACTED]	3,893.9824	14.93	14.60	14.93	14.60
31410KAG9	FANNIE MAE POOL 889307 DTD 04/01/08 5.00% DUE 07/01/37	[REDACTED]	783.0253	3.31	3.26	3.31	3.26
31410MYA2	FANNIE MAE POOL 891805 DTD 07/01/06 6.00% DUE 06/01/36	[REDACTED]	778.3380	3.91	3.89	3.91	3.89

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31410QBK6	FANNIE MAE POOL 893842 DTD 09/01/06 6.50% DUE 10/01/36	[REDACTED]	917.5045	4.99	4.97	4.99	4.97
31410XZRO	FANNIE MAE POOL 900852 DTD 01/01/07 6.00% DUE 01/01/37	[REDACTED]	4,664.9147	23.43	23.32	23.43	23.32
31413NZE8	FANNIE MAE POOL 950841 DTD 09/01/07 6.50% DUE 09/01/37	[REDACTED]	1,698.5250	9.24	9.20	9.24	9.20
31414XXD9	FANNIE MAE POOL 979576 DTD 10/01/08 5.50% DUE 10/01/23	[REDACTED]	111.7526	0.97	0.51	0.97	0.51
31415TTNO	FANNIE MAE POOL 988957 DTD 08/01/08 5.50% DUE 08/01/23	[REDACTED]	28.5887	0.15	0.13	0.15	0.13
3137FHGP2	FREDDIE MAC CMO PAC 4821 VA DTD 8/1/2018 4.00000% DUE 10/15/2029	[REDACTED]	165,837.8150	558.66	552.79	558.66	552.79
3137AWSS5	FREDDIE MAC CMO PAC-1 4144 GE DTD 12/1/2012 2.00000% DUE 12/15/2032	[REDACTED]	53,268.7050	90.05	88.78	90.05	88.78
31394XZ90	FREDDIE MAC CMO SEQ PYR 2790 TN DTD 05/01/04 4.00% DUE 05/15/24	[REDACTED]	2,788.7400	11.12	9.30	11.12	9.30
31398WN67	FREDDIE MAC CMO SEQ PYR 3637 EB DTD 2/1/2010 4.00000% DUE 2/15/2025	[REDACTED]	17,411.3850	61.16	58.04	61.16	58.04
3137B4HM1	FREDDIE MAC CMO SEQ PYR 4247 EU DTD 09/01/13 3.00% DUE 03/15/32	[REDACTED]	3,173.4225	8.98	7.93	8.98	7.93



Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
3137B4JQ0	FREDDIE MAC CMO SEQ PYR 4251 DW DTD 9/1/2013 3.00000% DUE 2/15/2027	[REDACTED]	328,868.0000	822.17	822.17	822.17	822.17
3137B4Z58	FREDDIE MAC CMO SEQ PYR 4261 PA DTD 10/1/2013 3.00000% DUE 7/15/2032	[REDACTED]	30,299.0550	77.87	75.75	77.87	75.75
3137BRCY9	FREDDIE MAC CMO SEQ PYR 4609 KA DTD 8/1/2016 3.00000% DUE 1/15/2046	[REDACTED]	79,034.4650	198.86	197.59	198.86	197.59
31392MH39	FREDDIE MAC CMO T-42 A5 DTD 05/01/02 7.50% DUE 02/25/42	[REDACTED]	6,053.2396	38.42	37.83	38.42	37.83
31296LF30	FREDDIE MAC GOLD POOL A11986 DTD 07/01/03 5.00% DUE 08/01/33	[REDACTED]	334.3799	1.40	1.39	1.40	1.39
31296LSS1	FREDDIE MAC GOLD POOL A12329 DTD 08/01/03 5.00% DUE 08/01/33	[REDACTED]	3,796.1635	15.97	15.82	15.97	15.82
31296MGB9	FREDDIE MAC GOLD POOL A12894 DTD 08/01/03 5.00% DUE 08/01/33	[REDACTED]	2,259.7364	10.32	9.42	10.32	9.42
31296Q2G4	FREDDIE MAC GOLD POOL A16175 DTD 11/01/03 6.50% DUE 08/01/29	[REDACTED]	1,756.9860	9.68	9.52	9.68	9.52
3128KRY73	FREDDIE MAC GOLD POOL A61634 DTD 04/01/07 5.00% DUE 06/01/34	[REDACTED]	2,024.5068	8.49	8.44	8.49	8.44
31292HXB5	FREDDIE MAC GOLD POOL C01574 DTD 06/01/03 5.00% DUE 06/01/33	[REDACTED]	571.5058	2.42	2.38	2.42	2.38

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
31298GCH1	FREDDIE MAC GOLD POOL C47272 DTD 01/01/01 6.50% DUE 10/01/29	[REDACTED]	5,132.7296	28.90	27.80	28.90	27.80
3128M4WM1	FREDDIE MAC GOLD POOL G03052 DTD 06/01/07 5.50% DUE 06/01/37	[REDACTED]	1,823.1070	8.44	8.36	8.44	8.36
3128MJAZ3	FREDDIE MAC GOLD POOL G08023 DTD 11/01/04 6.50% DUE 11/01/34	[REDACTED]	1,309.2269	7.35	7.09	7.35	7.09
38375G2Y6	GOVERNMENT NATL MTG ASSN CMO 2012-110 KJ PAC-1 DTD 9/1/2012 3.00000% DUE 3/20/2042	[REDACTED]	26,839.1136	68.85	67.10	68.85	67.10
36241KZL5	GOVERNMENT NATL MTG ASSN POOL 782547 DTD 01/01/09 7.50% DUE 02/15/35	[REDACTED]	7,779.7343	49.25	48.62	49.25	48.62
Total Government Mortgage Back				2,744.83	2,754.09	2,788.12	2,710.60
Treasuries							
9128285M8	UNITED STATES TREAS NTS DTD 11/15/2018 3.12500% DUE 11/15/2028	[REDACTED]	200,000.0000	276.24	535.22	0.00	811.46
91282CAV3	UNITED STATES TREAS NTS DTD 11/15/2020 0.87500% DUE 11/15/2030	[REDACTED]	200,000.0000	77.35	149.86	0.00	227.21
912828YB0	UNITED STATES TREAS NTS DTD 8/15/2019 1.62500% DUE 8/15/2029	[REDACTED]	250,000.0000	1,192.26	342.22	0.00	1,534.48
91282CAE1	UNITED STATES TREAS NTS DTD 8/15/2020 0.62500% DUE 8/15/2030	[REDACTED]	500,000.0000	917.12	263.25	0.00	1,180.37
Total Treasuries				2,462.97	1,290.55	0.00	3,753.52
US Government Agency							





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
3133EHU35	FEDERAL FARM CR BANKS DEB DTD 11/20/2017 2.50000% DUE 11/20/2025	[REDACTED]	400,000.0000	305.56	833.33	0.00	1,138.89
3133ENWX4	FEDERAL FARM CR BANKS DEB DTD 5/17/2022 4.05000% DUE 5/17/2029	[REDACTED]	100,000.0000	157.50	337.50	0.00	495.00
459056LD7	INTERNATIONAL BK FOR RECON&DEV DEB DTD 01/19/93 7.625% DUE 01/19/23	[REDACTED]	4,000.0000	111.83	25.42	0.00	137.25
Total US Government Agency				574.89	1,196.25	0.00	1,771.14
Mutual Funds							
592905509	METROPOLITAN WEST T/R BOND FD OPEN-END FUND CL I	[REDACTED]	468,356.1100	0.00	10,857.76	10,857.76	0.00
Total Mutual Funds				0.00	10,857.76	10,857.76	0.00
Non-US Corporate Bonds							
478375AG3	JOHNSON CONTROLS INTERNATIONAL PLC FGN SR NT STEP UP DTD 7/2/2016 3.62500% DUE 7/24/2024	[REDACTED]	233,000.0000	3,495.81	703.85	0.00	4,199.66
Total Non-US Corporate Bonds				3,495.81	703.85	0.00	4,199.66
Total Fixed Income				57,328.26	34,202.52	24,001.29	67,529.49
Cash and Cash Equivalents							
Money Market Funds							
314000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[REDACTED]	62,869.5600	51.15	54.89	51.15	54.89



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/Receivable To Date
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[REDACTED]	168,404.8200	636.01	555.25	636.01	555.25
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[REDACTED]	644,929.9100	258.67	450.22	258.67	450.22
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[REDACTED]	90,804.5900	509.47	253.80	509.47	253.80
Total Money Market Funds				1,455.30	1,314.16	1,455.30	1,314.16
Total Cash and Cash Equivalents				1,455.30	1,314.16	1,455.30	1,314.16
Total				\$79,362.61	\$265,485.40	\$261,970.71	\$82,877.30





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Transaction Summary

Base Currency: USD

	Income Cash	Principal Cash	Book Value	Net Realized Gain/Loss on Book Value
Beginning Balance on 12/01	0.00	-26,724.52	43,882,481.08	0.00
Cash Transactions				
Cash Transactions-Receipts				
ACI SALES	0.00	813,027.07	-813,027.07	0.00
DIVIDENDS	0.00	237,969.42	0.00	76,107.38
OTHER RECEIPTS	0.00	2,250,000.00	0.00	0.00
SALES AND MATURITIES	0.00	1,508,153.61	-1,338,710.24	169,443.37
TAXABLE INTEREST	0.00	24,001.29	0.00	0.00
TRANSFER FROM ACCOUNTS/PORTFOLIO	0.00	610,000.00	0.00	0.00
Total Cash Transactions-Receipts	0.00	5,443,151.39	-2,151,737.31	245,550.75
Cash Transactions-Disbursements				
ACI PURCHASES	0.00	-856,325.93	856,325.93	0.00
FEES AND EXPENSES	0.00	0.00	0.00	0.00
OTHER DISBURSEMENTS	0.00	-614,000.00	0.00	0.00
PENSION PAYMENTS	0.00	-610,115.09	0.00	0.00
PURCHASES	0.00	-2,742,177.65	2,742,177.65	0.00
TRANSFER TO ACCOUNTS/PORTFOLIOS	0.00	-610,000.00	0.00	0.00
Total Cash Transactions-Disbursements	0.00	-5,432,618.67	3,598,503.58	0.00
Non-Cash Transactions				
Non-Cash Transactions				
NON-CASH DISBURSEMENTS	0.00	0.00	-7,259.39	0.00
NON-CASH RECEIPTS	0.00	0.00	11,259.39	0.00
OTHER NON-CASH ADJUSTMENTS	0.00	0.00	0.00	0.00
Total Non-Cash Transactions	0.00	0.00	4,000.00	0.00
Ending Balance on 12/31	\$0.00	\$-16,191.80	\$45,333,247.35	\$245,550.75



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Beginning Balance on 12/01					0.00	-26,724.52	43,882,481.08 0.00
Cash Transactions-Receipts							
Dividends							
423452101 12/01/22	DIVIDEND 1,054 SHARES @ 0.235 HELMERICH & PAYNE INC REC DT 11/15/2022 PAY DT 12/01/2022	[REDACTED]		1,054.0000 0.000	0.00	247.69	0.00 0.00
018522300 12/01/22	DIVIDEND 604 SHARES @ 0.65 ALLETE INC REC DT 11/15/2022 PAY DT 12/01/2022	[REDACTED]		604.0000 0.000	0.00	392.60	0.00 0.00
142339100 12/01/22	DIVIDEND 397 SHARES @ 0.75 CARLISLE COS INC REC DT 11/17/2022 PAY DT 12/01/2022	[REDACTED]		397.0000 0.000	0.00	297.75	0.00 0.00
26884L109 12/01/22	DIVIDEND 1,190 SHARES @ 0.15 EQT CORP REC DT 11/09/2022 PAY DT 12/01/2022	[REDACTED]		1,190.0000 0.000	0.00	178.50	0.00 0.00
423452101 12/01/22	DIVIDEND 1,054 SHARES @ 0.25 HELMERICH & PAYNE INC REC DT 11/15/2022 PAY DT 12/01/2022	[REDACTED]		1,054.0000 0.000	0.00	263.50	0.00 0.00
20825C104 12/01/22	DIVIDEND 889 SHARES @ 0.51 CONOCOPHILLIPS REC DT 11/15/2022 PAY DT 12/01/2022	[REDACTED]		889.0000 0.000	0.00	453.39	0.00 0.00
501889208 12/01/22	DIVIDEND 1,522 SHARES @ 0.275 LKQ CORP REC DT 11/17/2022 PAY DT 12/01/2022	[REDACTED]		1,522.0000 0.000	0.00	418.55	0.00 0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
949746101 12/01/22	DIVIDEND 1,492 SHARES @ 0.3 WELLS FARGO CO REC DT 11/04/2022 PAY DT 12/01/2022	[REDACTED]		1,492.0000 0.000	0.00	447.60	0.00 0.00
3140000V3 12/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2022 PAY DT 12/01/2022	[REDACTED]		0.0000 0.000	0.00	51.15	0.00 0.00
3140000V3 12/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2022 PAY DT 12/01/2022	[REDACTED]		0.0000 0.000	0.00	258.67	0.00 0.00
3140000V3 12/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2022 PAY DT 12/01/2022	[REDACTED]		0.0000 0.000	0.00	509.47	0.00 0.00
3140000V3 12/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2022 PAY DT 12/01/2022	[REDACTED]		0.0000 0.000	0.00	636.01	0.00 0.00
046224101 12/02/22	DIVIDEND 1,707 SHARES @ 0.13 ASTEC INDS INC REC DT 11/14/2022 PAY DT 12/02/2022	[REDACTED]		1,707.0000 0.000	0.00	221.91	0.00 0.00
235825205 12/02/22	DIVIDEND 5,244 SHARES @ 0.1 DANA INC REC DT 11/11/2022 PAY DT 12/02/2022	[REDACTED]		5,244.0000 0.000	0.00	524.40	0.00 0.00
759509102 12/02/22	DIVIDEND 433 SHARES @ 0.875 RELIANCE STEEL & ALUMINUM CO REC DT 11/18/2022 PAY DT 12/02/2022	[REDACTED]		433.0000 0.000	0.00	378.88	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
957638109 12/02/22	DIVIDEND 657 SHARES @ 0.36 WESTERN ALLIANCE BANCORP REC DT 11/18/2022 PAY DT 12/02/2022	[REDACTED]		657.0000 0.000	0.00	236.52	0.00 0.00
502431109 12/02/22	DIVIDEND 619 SHARES @ 1.12 L3HARRIS TECHNOLOGIES INC REC DT 11/18/2022 PAY DT 12/02/2022	[REDACTED]		619.0000 0.000	0.00	693.28	0.00 0.00
403949100 12/05/22	DIVIDEND 1,799 SHARES @ 0.4 HF SINCLAIR CORP REC DT 11/21/2022 PAY DT 12/05/2022	[REDACTED]		1,799.0000 0.000	0.00	719.60	0.00 0.00
436893200 12/07/22	DIVIDEND 4,211 SHARES @ 0.165 HOME BANCSHARES INC REC DT 11/16/2022 PAY DT 12/07/2022	[REDACTED]		4,211.0000 0.000	0.00	694.82	0.00 0.00
25659T107 12/08/22	DIVIDEND 463 SHARES @ 0.27 DOLBY LABORATORIES INC REC DT 11/30/2022 PAY DT 12/08/2022	[REDACTED]		463.0000 0.000	0.00	125.01	0.00 0.00
30161N101 12/09/22	DIVIDEND 1,863 SHARES @ 0.3375 EXELON CORP REC DT 11/15/2022 PAY DT 12/09/2022	[REDACTED]		1,863.0000 0.000	0.00	628.76	0.00 0.00
50540R409 12/09/22	DIVIDEND 195 SHARES @ 0.72 LABORATORY CORP AMER HLDGS REC DT 11/17/2022 PAY DT 12/09/2022	[REDACTED]		195.0000 0.000	0.00	140.40	0.00 0.00
835495102 12/09/22	DIVIDEND 969 SHARES @ 0.49 SONOCO PRODS CO REC DT 11/10/2022 PAY DT 12/09/2022	[REDACTED]		969.0000 0.000	0.00	474.81	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
960413102 12/09/22	DIVIDEND 621 SHARES @ 0.357 WESTLAKE CORP REC DT 11/25/2022 PAY DT 12/09/2022	██████████		621.0000 0.000	0.00	221.70	0.00 0.00
724078100 12/09/22	DIVIDEND 684 SHARES @ 0.6 PIPER SANDLER CO REC DT 11/23/2022 PAY DT 12/09/2022	██████████		684.0000 0.000	0.00	410.40	0.00 0.00
532457108 12/09/22	DIVIDEND 218 SHARES @ 0.98 LILLY ELJ & CO REC DT 11/15/2022 PAY DT 12/09/2022	██████████		218.0000 0.000	0.00	213.64	0.00 0.00
30231G102 12/09/22	DIVIDEND 2,305 SHARES @ 0.91 EXXON MOBIL CORP REC DT 11/15/2022 PAY DT 12/09/2022	██████████		2,305.0000 0.000	0.00	2,097.55	0.00 0.00
21037T109 12/09/22	DIVIDEND 1,743 SHARES @ 0.141 CONSTELLATION ENERGY CORP REC DT 11/15/2022 PAY DT 12/09/2022	██████████		1,743.0000 0.000	0.00	245.76	0.00 0.00
G4863A108 12/09/22	DIVIDENDS - NON U.S. CORPORATIONS 1,931 SHARES @ 0.2 INTERNATIONAL GAME TECHNOLOGY PLC REC DT 11/28/2022 PAY DT 12/09/2022	██████████		1,931.0000 0.000	0.00	386.20	0.00 0.00
56585A102 12/12/22	DIVIDEND 906 SHARES @ 0.75 MARATHON PETROLEUM CORP REC DT 11/16/2022 PAY DT 12/12/2022	██████████		906.0000 0.000	0.00	679.50	0.00 0.00
025676206 12/13/22	DIVIDEND 1,507 SHARES @ 0.36 AMERICAN EQTY INVT LIFE HLDG CO REC DT 11/28/2022 PAY DT 12/13/2022	██████████		1,507.0000 0.000	0.00	542.52	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
83088M102 12/13/22	DIVIDEND 460 SHARES @ 0.62 SKYWORKS SOLUTIONS INC REC DT 11/22/2022 PAY DT 12/13/2022	[REDACTED]		460.0000 0.000	0.00	285.20	0.00 0.00
128246105 12/14/22	DIVIDEND 1,849 SHARES @ 0.2875 CALAVO GROWERS INC REC DT 11/16/2022 PAY DT 12/14/2022	[REDACTED]		1,849.0000 0.000	0.00	531.59	0.00 0.00
34964C106 12/14/22	DIVIDEND 838 SHARES @ 0.28 FORTUNE BRANDS HOME & SEC INC REC DT 11/25/2022 PAY DT 12/14/2022	[REDACTED]		838.0000 0.000	0.00	234.64	0.00 0.00
666807102 12/14/22	DIVIDEND 151 SHARES @ 1.73 NORTHROP GRUMMAN CORP REC DT 11/28/2022 PAY DT 12/14/2022	[REDACTED]		151.0000 0.000	0.00	261.23	0.00 0.00
59156R108 12/14/22	DIVIDEND 1,514 SHARES @ 0.5 METLIFE INC REC DT 11/08/2022 PAY DT 12/14/2022	[REDACTED]		1,514.0000 0.000	0.00	757.00	0.00 0.00
117043109 12/15/22	DIVIDEND 679 SHARES @ 0.365 BRUNSWICK CORP REC DT 11/23/2022 PAY DT 12/15/2022	[REDACTED]		679.0000 0.000	0.00	247.84	0.00 0.00
038222105 12/15/22	DIVIDEND 297 SHARES @ 0.26 APPLIED MATERIALS INC REC DT 11/25/2022 PAY DT 12/15/2022	[REDACTED]		297.0000 0.000	0.00	77.22	0.00 0.00
302520101 12/15/22	DIVIDEND 3,152 SHARES @ 0.12 FNB CORP REC DT 12/05/2022 PAY DT 12/15/2022	[REDACTED]		3,152.0000 0.000	0.00	378.24	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
37045V100 12/15/22	DIVIDEND 2,009 SHARES @ 0.09 GENERAL MOTORS CO REC DT 12/02/2022 PAY DT 12/15/2022	[REDACTED]		2,009.0000 0.000	0.00	180.81	0.00 0.00
460690100 12/15/22	DIVIDEND 1,945 SHARES @ 0.29 INTERPUBLIC GROUP COS INC REC DT 12/01/2022 PAY DT 12/15/2022	[REDACTED]		1,945.0000 0.000	0.00	564.05	0.00 0.00
633707104 12/15/22	DIVIDEND 2,118 SHARES @ 0.25 NATIONAL BANK HOLDINGS CORP REC DT 11/25/2022 PAY DT 12/15/2022	[REDACTED]		2,118.0000 0.000	0.00	529.50	0.00 0.00
747525103 12/15/22	DIVIDEND 367 SHARES @ 0.75 QUALCOMM INC REC DT 12/01/2022 PAY DT 12/15/2022	[REDACTED]		367.0000 0.000	0.00	275.25	0.00 0.00
860630102 12/15/22	DIVIDEND 1,383 SHARES @ 0.3 STIFEL FINL CORP REC DT 12/01/2022 PAY DT 12/15/2022	[REDACTED]		1,383.0000 0.000	0.00	414.90	0.00 0.00
90278Q108 12/15/22	DIVIDEND 779 SHARES @ 0.25 UFP INDUSTRIES INC REC DT 12/01/2022 PAY DT 12/15/2022	[REDACTED]		779.0000 0.000	0.00	194.75	0.00 0.00
75513E101 12/15/22	DIVIDEND 1,124 SHARES @ 0.55 RAYTHEON TECHNOLOGIES CORP REC DT 11/18/2022 PAY DT 12/15/2022	[REDACTED]		1,124.0000 0.000	0.00	618.20	0.00 0.00
68622V106 12/15/22	DIVIDEND 202 SHARES @ 0.28 ORGANON & CO REC DT 11/14/2022 PAY DT 12/15/2022	[REDACTED]		202.0000 0.000	0.00	56.56	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
G0464B107 12/15/22	DIVIDENDS - NON U.S. CORPORATIONS 2,017 SHARES @ 0.31 ARGO GROUP INTL HLDGS LTD REC DT 11/30/2022 PAY DT 12/15/2022	██████████		2,017.0000 0.000	0.00	625.27	0.00 0.00	0.00 0.00
G3223R108 12/16/22	DIVIDEND 104 SHARES @ 1.85 EVEREST RE GROUP LTD REC DT 11/23/2022 PAY DT 12/16/2022	██████████		104.0000 0.000	0.00	171.80	0.00 0.00	0.00 0.00
219350105 12/16/22	DIVIDEND 1,133 SHARES @ 0.27 CORNING INC REC DT 11/18/2022 PAY DT 12/16/2022	██████████		1,133.0000 0.000	0.00	305.91	0.00 0.00	0.00 0.00
50189K103 12/16/22	DIVIDEND 283 SHARES @ 1.05 LCI INDUSTRIES REC DT 12/02/2022 PAY DT 12/16/2022	██████████		283.0000 0.000	0.00	297.15	0.00 0.00	0.00 0.00
45687V106 12/16/22	DIVIDEND 1,793 SHARES @ 0.02 INGERSOLL-RAND INC REC DT 11/16/2022 PAY DT 12/16/2022	██████████		1,793.0000 0.000	0.00	35.86	0.00 0.00	0.00 0.00
04621X108 12/19/22	DIVIDEND 483 SHARES @ 0.7 ASSURANT INC REC DT 11/28/2022 PAY DT 12/19/2022	██████████		483.0000 0.000	0.00	338.10	0.00 0.00	0.00 0.00
04621X108 12/19/22	DIVIDEND 443 SHARES @ 0.7 ASSURANT INC REC DT 11/28/2022 PAY DT 12/19/2022	██████████		443.0000 0.000	0.00	310.10	0.00 0.00	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
921943809 12/19/22	DIVIDEND RECEIVABLE 151,800.248 SHARES @ 0.1567 VANGUARD DEVELOPED MARKETS INDEX FUND \$0.401 CASH: 23,787.10 REC DT 12/15/2022 PAY DT 12/19/2022	[REDACTED]		151,800.2480 0.000	0.00	23,787.10		0.00 0.00
921939203 12/20/22	DIVIDEND RECEIVABLE 52,404.548 SHARES @ 0.9825 VANGUARD INTERNATIONAL VALUE F'D \$0.943 CASH: 51,487.47 REC DT 12/16/2022 PAY DT 12/20/2022	[REDACTED]		52,404.5480 0.000	0.00	51,487.47		0.00 0.00
053611109 12/21/22	DIVIDEND 276 SHARES @ 0.75 AVERY DENNISON CORP REC DT 12/07/2022 PAY DT 12/21/2022	[REDACTED]		276.0000 0.000	0.00	207.00		0.00 0.00
024013104 12/22/22	DIVIDEND 1,720 SHARES @ 0.32 AMERICAN ASSETS TRUST INC REC DT 12/08/2022 PAY DT 12/22/2022	[REDACTED]		1,720.0000 0.000	0.00	550.40		0.00 0.00
4812A0623 12/22/22	DIVIDEND RECEIVABLE 51,258.206 SHARES @ 0.10388 JPMORGAN EMERGING MARKETS EQUITY FUND CASH: 5,324.70 REC DT 12/19/2022 PAY DT 12/21/2022	[REDACTED]		51,258.2060 0.000	0.00	5,324.70		0.00 0.00
922908868 12/22/22	DIVIDEND RECEIVABLE 49,518.743 SHARES @ 0.2308 VANGUARD GROWTH INDEX FUND \$0.792 CASH: 11,428.93 REC DT 12/20/2022 PAY DT 12/22/2022	[REDACTED]		49,518.7430 0.000	0.00	11,428.93		0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31620M106 12/23/22	DIVIDEND 679 SHARES @ 0.47 FIDELITY NATIONAL INFO SVCS INC REC DT 12/09/2022 PAY DT 12/23/2022	[REDACTED]		679.0000 0.000	0.00	319.13	0.00 0.00
521865204 12/27/22	DIVIDEND 419 SHARES @ 0.77 LEAR CORP REC DT 12/07/2022 PAY DT 12/27/2022	[REDACTED]		419.0000 0.000	0.00	322.63	0.00 0.00
499049104 12/27/22	DIVIDEND 1,660 SHARES @ 0.12 KNIGHT-SWIFT TRANSPORTATION HLDGS INC REC DT 12/05/2022 PAY DT 12/27/2022	[REDACTED]		1,660.0000 0.000	0.00	199.20	0.00 0.00
12572Q105 12/28/22	DIVIDEND 718 SHARES @ 1 CME GROUP INC REC DT 12/09/2022 PAY DT 12/28/2022	[REDACTED]		718.0000 0.000	0.00	718.00	0.00 0.00
38141G104 12/29/22	DIVIDEND 347 SHARES @ 2.5 GOLDMAN SACHS GROUP INC REC DT 12/01/2022 PAY DT 12/29/2022	[REDACTED]		347.0000 0.000	0.00	867.50	0.00 0.00
929089100 12/29/22	DIVIDEND 1,223 SHARES @ 0.2 VOYA FINANCIAL INC REC DT 11/28/2022 PAY DT 12/29/2022	[REDACTED]		1,223.0000 0.000	0.00	244.60	0.00 0.00
42809H107 12/29/22	DIVIDEND 579 SHARES @ 0.375 HESS CORP REC DT 12/19/2022 PAY DT 12/29/2022	[REDACTED]		579.0000 0.000	0.00	217.13	0.00 0.00
375558103 12/29/22	DIVIDEND 1,087 SHARES @ 0.73 GILEAD SCIENCES INC REC DT 12/15/2022 PAY DT 12/29/2022	[REDACTED]		1,087.0000 0.000	0.00	793.51	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
922040100 12/29/22	MUTUAL FUNDS - LONG TERM CASH 23,709.608 SHARES @ 3.20998053 VANGUARD INSTITUTIONAL INDEX FD \$5.336 REC DT 12/27/2022 PAY DT 12/29/2022	[REDACTED]		23,709.6080 0.000	0.00	76,107.38	0.00 76,107.38
922040100 12/29/22	DIVIDEND RECEIVABLE 23,591.872 SHARES @ 1.5813 VANGUARD INSTITUTIONAL INDEX FD \$5.336 CASH: 37,305.83 REC DT 12/27/2022 PAY DT 12/29/2022	[REDACTED]		23,591.8720 0.000	0.00	37,305.83	0.00 0.00
737630103 12/30/22	DIVIDEND 1,012 SHARES @ 0.95 POTLATCHDELTA CORPORATION REC DT 12/21/2022 PAY DT 12/30/2022	[REDACTED]		1,012.0000 0.000	0.00	961.40	0.00 0.00
26875P101 12/30/22	DIVIDEND 416 SHARES @ 1.5 EOG RESOURCES INC REC DT 12/15/2022 PAY DT 12/30/2022	[REDACTED]		416.0000 0.000	0.00	624.00	0.00 0.00
512816109 12/30/22	DIVIDENDS - NON U.S. CORPORATIONS 749 SHARES @ 0.3 LAMAR ADVERTISING CO REC DT 12/19/2022 PAY DT 12/30/2022	[REDACTED]		749.0000 0.000	0.00	224.70	0.00 0.00
G7496G103 12/30/22	DIVIDEND 245 SHARES @ 0.37 RENAISSANCE RE HLDGS LTD REC DT 12/15/2022 PAY DT 12/30/2022	[REDACTED]		245.0000 0.000	0.00	90.65	0.00 0.00
075887109 12/30/22	DIVIDEND 612 SHARES @ 0.91 BECTON DICKINSON & CO REC DT 12/09/2022 PAY DT 12/30/2022	[REDACTED]		612.0000 0.000	0.00	556.92	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
060505104 12/30/22	DIVIDEND 3,234 SHARES @ 0.22 BANK OF AMERICA CORP REC DT 12/02/2022 PAY DT 12/30/2022	[REDACTED]		3,234.0000 0.000	0.00	711.48	0.00 0.00
512816109 12/30/22	DIVIDENDS - NON U.S. CORPORATIONS 749 SHARES @ 1.2 LAMAR ADVERTISING CO REC DT 12/19/2022 PAY DT 12/30/2022	[REDACTED]		749.0000 0.000	0.00	898.80	0.00 0.00
65341D102 12/30/22	DIVIDEND 1,583 SHARES @ 0.42 NEXPOINT RESIDENTIAL TRUST INC REC DT 12/15/2022 PAY DT 12/30/2022	[REDACTED]		1,583.0000 0.000	0.00	664.86	0.00 0.00
637870106 12/30/22	DIVIDEND 1,367 SHARES @ 0.55 NATIONAL STORAGE AFFILIATES REC DT 12/15/2022 PAY DT 12/30/2022	[REDACTED]		1,367.0000 0.000	0.00	751.85	0.00 0.00
03990B101 12/30/22	DIVIDEND 1,094 SHARES @ 0.61 ARES MANAGEMENT CORP REC DT 12/16/2022 PAY DT 12/30/2022	[REDACTED]		1,094.0000 0.000	0.00	667.34	0.00 0.00
737630103 12/30/22	DIVIDEND 1,012 SHARES @ 0.45 POTLATCHDELTIC CORPORATION REC DT 12/14/2022 PAY DT 12/30/2022	[REDACTED]		1,012.0000 0.000	0.00	455.40	0.00 0.00
Total Dividends					0.00	237,969.42	0.00 76,107.38
Taxable Interest							
592905509 12/01/22	MUTUAL FUNDS - REGULAR INTEREST 465,375.742 SHARES @ 0.02333117 METROPOLITAN WEST T/R BOND FD \$0.143 REC DT 11/30/2022 PAY DT 11/30/2022	[REDACTED]		465,375.7420 0.000	0.00	10,857.76	0.00 0.00





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Statement of Transactions Categorized (Continued)

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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
571748AV4 12/05/22	CORPORATE BOND INTEREST 250,000 PAR VALUE MARSH & MCLENNAN COS INC DTD 5/30/2014 3.50000% 6/3/2024	██████████		250,000.0000 0.000	0.00	4,375.00		0.00 0.00
3137B4HM1 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 250,000 PAR VALUE @ 0.01436799 FREDDIE MAC DTD 9/1/2013 3.00000% 3/15/2032 @ 0.01436799% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		250,000.0000 0.000	0.00	8.98		0.00 0.00
31394XZ90 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 500,000 PAR VALUE @ 0.00667305 FREDDIE MAC DTD 5/1/2004 4.00000% 5/15/2024 @ 0.00667305% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		500,000.0000 0.000	0.00	11.12		0.00 0.00
3137FHGP2 12/15/22	CORPORATE BOND INTEREST 250,000 PAR VALUE @ 0.67038986 FREDDIE MAC DTD 8/1/2018 4.00000% 10/15/2029 @ 0.67038986% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		250,000.0000 0.000	0.00	558.66		0.00 0.00
3128KRY73 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 185,000 PAR VALUE @ 0.01100943 FREDDIE MAC GOLD DTD 4/1/2007 5.00000% 6/1/2034 @ 0.01100943% PER SHARE POOL # A61634 REC DT: 11/30/2022 PAY DT: 12/15/2022	██████████		185,000.0000 0.000	0.00	8.49		0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3128MJAZ3 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 63,000 PAR VALUE @ 0.02152375 FREDDIE MAC GOLD DTD 11/1/2004 6.50000% 11/1/2034 @ 0.02152375% PER SHARE POOL # G08023 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		63,000.0000 0.000	0.00	7.35	0.00 0.00
3128M4WM1 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 220,000 PAR VALUE @ 0.0083679 FREDDIE MAC GOLD DTD 6/1/2007 5.50000% 6/1/2037 @ 0.0083679% PER SHARE POOL # G03052 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		220,000.0000 0.000	0.00	8.44	0.00 0.00
31292HXB5 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 56,000 PAR VALUE @ 0.01037851 FREDDIE MAC GOLD DTD 6/1/2003 5.00000% 6/1/2033 @ 0.01037851% PER SHARE POOL # C01574 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		56,000.0000 0.000	0.00	2.42	0.00 0.00
31296LF30 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 58,000 PAR VALUE @ 0.0058066 FREDDIE MAC GOLD DTD 7/1/2003 5.00000% 8/1/2033 @ 0.0058066% PER SHARE POOL # A11986 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		58,000.0000 0.000	0.00	1.40	0.00 0.00



Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31296LSS1 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 608,000 PAR VALUE @ 0.00630273 FREDDIE MAC GOLD DTD 8/1/2003 5.00000% 8/1/2033 @ 0.00630273% PER SHARE POOL # A12329 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		608,000.0000 0.000	0.00	15.97	0.00 0.00
31296MGB9 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 69,821 PAR VALUE @ 0.03548576 FREDDIE MAC GOLD DTD 8/1/2003 5.00000% 8/1/2033 @ 0.03548576% PER SHARE POOL # A12894 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		69,821.0000 0.000	0.00	10.32	0.00 0.00
31296Q2G4 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 700,000 PAR VALUE @ 0.0025524 FREDDIE MAC GOLD DTD 11/1/2003 6.50000% 8/1/2029 @ 0.0025524% PER SHARE POOL # A16175 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		700,000.0000 0.000	0.00	9.68	0.00 0.00
31298GCH1 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 195,000 PAR VALUE @ 0.02736447 FREDDIE MAC GOLD DTD 1/1/2001 6.50000% 10/1/2029 @ 0.02736447% PER SHARE POOL # C47272 REC DT: 11/30/2022 PAY DT: 12/15/2022	[REDACTED]		195,000.0000 0.000	0.00	28.90	0.00 0.00

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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
36241KZL5 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 95,000 PAR VALUE @ 0.08295119 GOVERNMENT NATL MTG ASSN DTD 1/1/2009 7.50000% 2/15/2035 @ 0.08295119% PER SHARE POOL # 782547 REC DT: 11/30/2022 PAY DT: 12/15/2022	XXXXXXXXXX		95,000.0000 0.000	0.00	49.25	0.00 0.00
3137B4Z58 12/15/22	CORPORATE BOND INTEREST 250,000 PAR VALUE @ 0.124589 FREDDIE MAC DTD 10/1/2013 3.00000% 7/15/2032 @ 0.124589% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	XXXXXXXXXX		250,000.0000 0.000	0.00	77.87	0.00 0.00
3137BRCY9 12/15/22	INTEREST MORT BACKED SECURITIES GOVT 250,000 PAR VALUE @ 0.31817419 FREDDIE MAC DTD 8/1/2018 3.00000% 1/15/2046 @ 0.31817419% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	XXXXXXXXXX		250,000.0000 0.000	0.00	198.86	0.00 0.00
3137AWSS5 12/15/22	CORPORATE BOND INTEREST 350,000 PAR VALUE @ 0.15436325 FREDDIE MAC DTD 12/1/2012 2.00000% 12/15/2032 @ 0.15436325% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022	XXXXXXXXXX		350,000.0000 0.000	0.00	90.05	0.00 0.00





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31398WN67 12/15/22	CORPORATE BOND INTEREST 500,000 PAR VALUE @ 0.03669537 FREDDIE MAC DTD 2/1/2010 4.00000% 2/15/2025 @ 0.03669537% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022			500,000.0000 0.000	0.00	61.16	0.00 0.00
3137B4JQ0 12/15/22	CORPORATE BOND INTEREST 328,868 PAR VALUE @ 1 FREDDIE MAC DTD 9/1/2013 3.00000% 2/15/2027 @ 1% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022			328,868.0000 0.000	0.00	822.17	0.00 0.00
740189AM7 12/15/22	CORPORATE BOND INTEREST 140,000 PAR VALUE PRECISION CASTPARTS CORP DTD 6/10/2015 3.25000% 6/15/2025			140,000.0000 0.000	0.00	2,275.00	0.00 0.00
00510RAD5 12/15/22	CORPORATE BOND INTEREST 250,000 PAR VALUE ACUITY BRANDS LIGHTING INC DTD 11/10/2020 2.15000% 12/15/2030			250,000.0000 0.000	0.00	2,687.50	0.00 0.00
38375G2Y6 12/20/22	CORPORATE BOND INTEREST 780,000 PAR VALUE @ 0.03530652 GOVERNMENT NATL MTG ASSN DTD 9/1/2012 3.00000% 3/20/2042 @ 0.03530652% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/20/2022			780,000.0000 0.000	0.00	68.85	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31371KHW4 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 109,000 PAR VALUE @ 0.00454673 FANNIE MAE DTD 12/1/2001 5.50000% 1/1/2032 @ 0.00454673% PER SHARE POOL # 254145 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		109,000.0000 0.000	0.00	2.27	0.00 0.00
31386MY87 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 244,000 PAR VALUE @ 0.01205364 FANNIE MAE DTD 12/1/2000 6.00000% 10/1/2030 @ 0.01205364% PER SHARE POOL # 567835 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		244,000.0000 0.000	0.00	14.71	0.00 0.00
31388SEV3 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 73,000 PAR VALUE @ 0.00409527 FANNIE MAE DTD 11/1/2001 7.00000% 11/1/2031 @ 0.00409527% PER SHARE POOL # 613148 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		73,000.0000 0.000	0.00	1.74	0.00 0.00
31391SM64 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 100,000 PAR VALUE @ 0.00019163 FANNIE MAE DTD 2/1/2003 5.09200% 2/1/2033 @ 0.00019163% PER SHARE POOL # 675481 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		100,000.0000 0.000	0.00	0.07	0.00 0.00





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31391VLM3 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 264,000 PAR VALUE @ 0.00212104 FANNIE MAE DTD 1/1/2003 6.00000% 1/1/2033 @ 0.00212104% PER SHARE POOL # 678132 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		264,000.0000 0.000	0.00	2.80	0.00 0.00
31400RBL4 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 219,000 PAR VALUE @ 0.00920304 FANNIE MAE DTD 3/1/2003 5.50000% 4/1/2033 @ 0.00920304% PER SHARE POOL # 694943 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		219,000.0000 0.000	0.00	9.24	0.00 0.00
31402NJM1 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 147,000 PAR VALUE @ 0.00780067 FANNIE MAE DTD 7/1/2003 6.00000% 12/1/2032 @ 0.00780067% PER SHARE POOL # 733868 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		147,000.0000 0.000	0.00	5.73	0.00 0.00
31404BNG3 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 50,000 PAR VALUE @ 0.01701871 FANNIE MAE DTD 1/1/2004 5.50000% 1/1/2034 @ 0.01701871% PER SHARE POOL # 763691 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		50,000.0000 0.000	0.00	3.90	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410FTW5 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 50,000 PAR VALUE @ 0.02413496 FANNIE MAE DTD 11/1/2006 6.50000% 7/1/2035 @ 0.02413496% PER SHARE POOL # 888065 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		50,000.0000 0.000	0.00	6.54	0.00 0.00
31410FYA7 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 90,000 PAR VALUE @ 0.01790745 FANNIE MAE DTD 2/1/2007 6.50000% 2/1/2037 @ 0.01790745% PER SHARE POOL # 888205 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		90,000.0000 0.000	0.00	8.73	0.00 0.00
31413NZE8 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 100,000 PAR VALUE @ 0.01705595 FANNIE MAE DTD 9/1/2007 6.50000% 9/1/2037 @ 0.01705595% PER SHARE POOL # 950841 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		100,000.0000 0.000	0.00	9.24	0.00 0.00
31414XXD9 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 45,000 PAR VALUE @ 0.00470126 FANNIE MAE DTD 10/1/2008 5.50000% 10/1/2023 @ 0.00470126% PER SHARE POOL # 979576 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		45,000.0000 0.000	0.00	0.97	0.00 0.00





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
31415TTN0 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 35,000 PAR VALUE @ 0.00092735 FANNIE MAE DTD 8/1/2008 5.50000% 8/1/2023 @ 0.00092735% PER SHARE POOL # 988957 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		35,000.0000 0.000	0.00	0.15		0.00 0.00
466247RX3 12/27/22	INTEREST MORT BACKED SECURITIES CORP 52,000 PAR VALUE @ 0.54342889 JP MORGAN MORTGAGE TRUST DTD 6/1/2005 3.441777% 7/25/2035 @ 0.54342889% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	██████████		52,000.0000 0.000	0.00	87.19		0.00 0.00
3136AELG0 12/27/22	CORPORATE BOND INTEREST 500,000 PAR VALUE @ 0.06724613 FANNIE MAE DTD 5/1/2013 2.00000% 4/25/2043 @ 0.06724613% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		500,000.0000 0.000	0.00	56.04		0.00 0.00
31363WH81 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 847,000 PAR VALUE @ 0.00056892 FANNIE MAE DTD 12/1/1998 8.00000% 12/15/2024 @ 0.00056892% PER SHARE POOL # 100254 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		847,000.0000 0.000	0.00	3.21		0.00 0.00



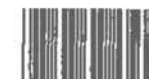
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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31371K6C0 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 735,000 PAR VALUE @ 0.00946481 FANNIE MAE DTD 5/1/2003 5.50000% 6/1/2033 @ 0.00946481% PER SHARE POOL # 254767 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		735,000.0000 0.000	0.00	31.88	0.00 0.00
31374T3C1 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 483,000 PAR VALUE @ 0.00204019 FANNIE MAE DTD 10/1/1999 6.00000% 10/1/2029 @ 0.00204019% PER SHARE POOL # 323995 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		483,000.0000 0.000	0.00	4.93	0.00 0.00
31376JV97 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 57,000 PAR VALUE @ 0.00332977 FANNIE MAE DTD 7/1/2001 6.00000% 7/1/2031 @ 0.00332977% PER SHARE POOL # 357140 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		57,000.0000 0.000	0.00	0.95	0.00 0.00
31378JGT8 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 24,000 PAR VALUE @ 0.00012146 FANNIE MAE DTD 12/1/1997 7.00000% 12/1/2027 @ 0.00012146% PER SHARE POOL # 399910 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		24,000.0000 0.000	0.00	0.02	0.00 0.00





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31384VZE5 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 58,000 PAR VALUE @ 0.00118016 FANNIE MAE DTD 7/1/2000 8.00000% 3/1/2030 @ 0.00118016% PER SHARE POOL # 535441 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		58,000.0000 0.000	0.00	0.46	0.00 0.00
31385XF93 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 192,000 PAR VALUE @ 0.00719479 FANNIE MAE DTD 6/1/2003 5.50000% 7/1/2033 @ 0.00719479% PER SHARE POOL # 555592 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		192,000.0000 0.000	0.00	6.33	0.00 0.00
31391UM44 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 61,000 PAR VALUE @ 0.01334307 FANNIE MAE DTD 12/1/2002 5.50000% 1/1/2033 @ 0.01334307% PER SHARE POOL # 677279 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		61,000.0000 0.000	0.00	3.73	0.00 0.00
31391US71 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 450,000 PAR VALUE @ 0.00537884 FANNIE MAE DTD 1/1/2003 5.50000% 1/1/2033 @ 0.00537884% PER SHARE POOL # 677442 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		450,000.0000 0.000	0.00	11.09	0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31397SXM1 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 250,000 PAR VALUE @ 0.10831675 FANNIE MAE DTD 4/1/2011 3.50000% 3/25/2026 @ 0.10831675% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		250,000.0000 0.000	0.00	78.98	0.00 0.00
31400CZQ0 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 64,000 PAR VALUE @ 0.03406352 FANNIE MAE DTD 2/1/2003 5.50000% 2/1/2033 @ 0.03406352% PER SHARE POOL # 683951 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		64,000.0000 0.000	0.00	9.99	0.00 0.00
31401N4U0 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 50,000 PAR VALUE @ 0.00937052 FANNIE MAE DTD 9/1/2003 5.00000% 9/1/2033 @ 0.00937052% PER SHARE POOL # 713735 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		50,000.0000 0.000	0.00	1.95	0.00 0.00
31402CVZ2 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 75,000 PAR VALUE @ 0.01428375 FANNIE MAE DTD 2/1/2004 5.00000% 3/1/2034 @ 0.01428375% PER SHARE POOL # 725232 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		75,000.0000 0.000	0.00	4.46	0.00 0.00





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
31402QS75 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 165,000 PAR VALUE @ 0.01249232 FANNIE MAE DTD 11/1/2004 5.50000% 12/1/2034 @ 0.01249232% PER SHARE POOL # 735036 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		165,000.0000 0.000	0.00	9.45		0.00 0.00
31402QTE1 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 370,000 PAR VALUE @ 0.01102235 FANNIE MAE DTD 11/1/2004 6.00000% 11/1/2034 @ 0.01102235% PER SHARE POOL # 735049 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		370,000.0000 0.000	0.00	20.39		0.00 0.00
31402RBY4 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 55,000 PAR VALUE @ 0.01611192 FANNIE MAE DTD 3/1/2005 5.00000% 3/1/2034 @ 0.01611192% PER SHARE POOL # 735455 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		55,000.0000 0.000	0.00	3.69		0.00 0.00
31402RUN7 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 180,000 PAR VALUE @ 0.01306198 FANNIE MAE DTD 10/1/2005 5.50000% 2/1/2035 @ 0.01306198% PER SHARE POOL # 735989 REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		180,000.0000 0.000	0.00	10.78		0.00 0.00



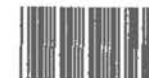
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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31403MUX5 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 54,256 PAR VALUE @ 0.00785097 FANNIE MAE DTD 12/1/2003 6.00000% 12/1/2033 @ 0.00785097% PER SHARE POOL # 753098 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		54,256.0000 0.000	0.00	2.13	0.00 0.00
31404ADJ0 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 60,154 PAR VALUE @ 0.05028412 FANNIE MAE DTD 12/1/2003 5.50000% 11/1/2033 @ 0.05028412% PER SHARE POOL # 762505 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		60,154.0000 0.000	0.00	13.86	0.00 0.00
31406YE22 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 69,000 PAR VALUE @ 0.01406692 FANNIE MAE DTD 4/1/2005 6.50000% 11/1/2031 @ 0.01406692% PER SHARE POOL # 823753 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		69,000.0000 0.000	0.00	5.26	0.00 0.00
31407SA44 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 318,000 PAR VALUE @ 0.02749422 FANNIE MAE DTD 8/1/2005 6.00000% 8/1/2035 @ 0.02749422% PER SHARE POOL # 838927 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		318,000.0000 0.000	0.00	43.72	0.00 0.00





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410GA78 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 50,000 PAR VALUE @ 0.02191476 FANNIE MAE DTD 5/1/2007 5.00000% 11/1/2033 @ 0.02191476% PER SHARE POOL # 888430 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		50,000.0000 0.000	0.00	4.57	0.00 0.00
31410GGP2 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 140,000 PAR VALUE @ 0.02844642 FANNIE MAE DTD 7/1/2007 4.50000% 1/1/2035 @ 0.02844642% PER SHARE POOL # 888606 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		140,000.0000 0.000	0.00	14.93	0.00 0.00
31410KAG9 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 35,000 PAR VALUE @ 0.02267475 FANNIE MAE DTD 4/1/2008 5.00000% 7/1/2037 @ 0.02267475% PER SHARE POOL # 889307 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		35,000.0000 0.000	0.00	3.31	0.00 0.00
31410QBK6 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 55,000 PAR VALUE @ 0.01674247 FANNIE MAE DTD 9/1/2006 6.50000% 10/1/2036 @ 0.01674247% PER SHARE POOL # 893842 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		55,000.0000 0.000	0.00	4.99	0.00 0.00

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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410MYA2 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 50,000 PAR VALUE @ 0.01564167 FANNIE MAE DTD 7/1/2006 6.00000% 6/1/2036 @ 0.01564167% PER SHARE POOL # 891805 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		50,000.0000 0.000	0.00	3.91	0.00 0.00
31410XZRO 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 223,000 PAR VALUE @ 0.0210131 FANNIE MAE DTD 1/1/2007 6.00000% 1/1/2037 @ 0.0210131% PER SHARE POOL # 900852 REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		223,000.0000 0.000	0.00	23.43	0.00 0.00
466247PE7 12/27/22	INTEREST MORT BACKED SECURITIES CORP 131,000 PAR VALUE @ 0.52044152 JP MORGAN MORTGAGE TRUST DTD 3/1/2005 2.484583% 4/25/2035 @ 0.52044152% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	██████████		131,000.0000 0.000	0.00	200.67	0.00 0.00
46630GBH7 12/27/22	INTEREST MORT BACKED SECURITIES CORP 100,000 PAR VALUE @ 0.32067777 JP MORGAN MORTGAGE TRUST DTD 1/1/2007 2.52288% 7/25/2035 @ 0.32067777% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	██████████		100,000.0000 0.000	0.00	228.77	0.00 0.00





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
466247RC9 12/27/22	INTEREST MORT BACKED SECURITIES CORP 145,000 PAR VALUE @ 0.59693 JP MORGAN MORTGAGE TRUST DTD 5/1/2005 3.398305% 6/25/2035 @ 0.59693% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	██████████		145,000.0000 0.000	0.00	226.63		0.00 0.00
466247SS3 12/27/22	INTEREST MORT BACKED SECURITIES CORP 40,000 PAR VALUE @ 0.58510823 JP MORGAN MORTGAGE TRUST DTD 7/1/2005 2.568352% 8/25/2035 @ 0.58510823% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	██████████		40,000.0000 0.000	0.00	71.74		0.00 0.00
3136ADMZ9 12/27/22	CORPORATE BOND INTEREST 369,750 PAR VALUE @ 0.11762199 FANNIE MAE DTD 3/1/2013 1.50000% 4/25/2043 @ 0.11762199% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		369,750.0000 0.000	0.00	54.36		0.00 0.00
3136ACWN7 12/27/22	CORPORATE BOND INTEREST 250,000 PAR VALUE @ 0.19173893 FANNIE MAE DTD 2/1/2013 2.50000% 1/25/2043 @ 0.19173893% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		250,000.0000 0.000	0.00	99.86		0.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3136ALA27 12/27/22	CORPORATE BOND INTEREST 300,000 PAR VALUE @ 0.11857542 FANNIE MAE DTD 11/1/2014 3.00000% 3/25/2038 @ 0.11857542% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		300,000.0000 0.000	0.00	88.93	0.00 0.00
3136APC67 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 275,000 PAR VALUE @ 0.00731307 FANNIE MAE DTD 7/1/2015 3.00000% 7/25/2041 @ 0.00731307% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		275,000.0000 0.000	0.00	5.03	0.00 0.00
31392CT20 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 77,000 PAR VALUE @ 0.01782786 FANNIE MAE DTD 4/1/2002 7.50000% 1/25/2028 @ 0.01782786% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		77,000.0000 0.000	0.00	8.58	0.00 0.00
31392DD74 12/27/22	INTEREST MORT BACKED SECURITIES GOVT 110,000 PAR VALUE @ 0.01232211 FANNIE MAE DTD 7/1/2002 7.50000% 2/25/2029 @ 0.01232211% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	[REDACTED]		110,000.0000 0.000	0.00	8.47	0.00 0.00





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31392MH39 12/27/22	CORPORATE BOND INTEREST 201,000 PAR VALUE @ 0.03058657 FREDDIE MAC DTD 5/1/2002 7.50000% 2/25/2042 @ 0.03058657% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		201,000.0000 0.000	0.00	38.42	0.00 0.00
86359BPE5 12/27/22	INTEREST MORT BACKED SECURITIES CORP 90,000 PAR VALUE @ 0.31534416 STRUCTURED ASSET SECURITIES CORP DTD 3/1/2004 2.384091% 4/25/2034 @ 0.31534416% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022	██████████		90,000.0000 0.000	0.00	95.57	0.00 0.00
161630CP1 12/27/22	INTEREST MORT BACKED SECURITIES CORP 100,000 PAR VALUE @ 0.36440806 CHASE MORTGAGE FINANCE CORP DTD 2/1/2007 2.499243% 2/25/2037 @ 0.36440806% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022	██████████		100,000.0000 0.000	0.00	107.34	0.00 0.00
Total Taxable Interest					0.00	24,001.29	0.00 0.00
Transfer from Accounts/Portfolio							
12/27/22	EB-TRANSFER FROM ANOTHER ACCOUNT TRANSFERRED FROM PORTFOLIO ██████████ TRANSFER REDEMPTION PROCEEDS TO COVER JAN 2023 PENSION PAYMENTS	██████████		0.0000 0.000	0.00	610,000.00	0.00 0.00
Total Transfer from Accounts/Portfolio					0.00	610,000.00	0.00 0.00

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							Base Currency: USD	
Asset Number	Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Sales and Maturities								
G8232Y101	12/01/22	SOLD 119 SHARES SMART GLOBAL HOLDINGS INC TRADE 12/01/2022 SETTLE 12/05/2022 119 UNITS @ 17.0064 FED LONG TERM LOSS: 735.45	[REDACTED]	12/01/22 12/05/22	-119.0000 17.006	0.00	2,021.33	-2,756.78 -735.45
929566107	12/01/22	SOLD 2,058 SHARES WABASH NATL CORP TRADE 12/01/2022 SETTLE 12/05/2022 2,058 UNITS @ 25.3598 FED LONG TERM GAIN: 22,761.96	[REDACTED]	12/01/22 12/05/22	-2,058.0000 25.360	0.00	52,148.11	-29,386.15 22,761.96
G46188101	12/01/22	SOLD 88 SHARES HORIZON THERAPEUTICS PLC TRADE 12/01/2022 SETTLE 12/05/2022 88 UNITS @ 100.948 FED LONG TERM GAIN: 2,175.41	[REDACTED]	12/01/22 12/05/22	-88.0000 100.948	0.00	8,881.89	-6,706.48 2,175.41
37045V100	12/01/22	SOLD 386 SHARES GENERAL MOTORS CO TRADE 12/01/2022 SETTLE 12/05/2022 386 UNITS @ 40.454 FED LONG TERM LOSS: 1,973.39	[REDACTED]	12/01/22 12/05/22	-386.0000 40.454	0.00	15,609.09	-17,582.48 -1,973.39
56585A102	12/02/22	SOLD 6 SHARES MARATHON PETROLEUM CORP TRADE 12/02/2022 SETTLE 12/06/2022 6 UNITS @ 118.634 FED LONG TERM GAIN: 214.88	[REDACTED]	12/02/22 12/06/22	-6.0000 118.634	0.00	711.69	-496.81 214.88





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Net Realized Gain/Loss	Book Value
858119100 12/02/22	SOLD 591 SHARES STEEL DYNAMICS INC TRADE 12/02/2022 SETTLE 12/06/2022 591 UNITS @ 109.2604 FED LONG TERM GAIN: 43,505.28	[REDACTED]	12/02/22 12/06/22	-591.0000 109.260	0.00	64,559.60	-21,054.32 43,505.28	
56585A102 12/02/22	SOLD 68 SHARES MARATHON PETROLEUM CORP TRADE 12/02/2022 SETTLE 12/06/2022 68 UNITS @ 118.6534 FED LONG TERM GAIN: 2,437.36	[REDACTED]	12/02/22 12/06/22	-68.0000 118.653	0.00	8,067.84	-5,630.48 2,437.36	
929089100 12/02/22	SOLD 71 SHARES VOYA FINANCIAL INC TRADE 12/02/2022 SETTLE 12/06/2022 71 UNITS @ 64.7515 FED LONG TERM GAIN: 658.73	[REDACTED]	12/02/22 12/06/22	-71.0000 64.752	0.00	4,596.18	-3,937.45 658.73	
929089100 12/02/22	SOLD 9 SHARES VOYA FINANCIAL INC TRADE 12/02/2022 SETTLE 12/06/2022 9 UNITS @ 64.815 FED LONG TERM GAIN: 84.07	[REDACTED]	12/02/22 12/06/22	-9.0000 64.815	0.00	583.18	-499.11 84.07	
929089100 12/05/22	SOLD 5 SHARES VOYA FINANCIAL INC TRADE 12/05/2022 SETTLE 12/07/2022 5 UNITS @ 63.7028 FED LONG TERM GAIN: 41.13	[REDACTED]	12/05/22 12/07/22	-5.0000 63.703	0.00	318.42	-277.29 41.13	

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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
929089100 12/05/22	SOLD 88 SHARES VOYA FINANCIAL INC TRADE 12/05/2022 SETTLE 12/07/2022 88 UNITS @ 63.6076 FED LONG TERM GAIN: 715.80	[REDACTED]	12/05/22 12/07/22	-88.0000 63.608	0.00	5,596.02	-4,880.22 715.80
929089100 12/05/22	SOLD 22 SHARES VOYA FINANCIAL INC TRADE 12/05/2022 SETTLE 12/07/2022 22 UNITS @ 63.54 FED LONG TERM GAIN: 177.68	[REDACTED]	12/05/22 12/07/22	-22.0000 63.540	0.00	1,397.73	-1,220.05 177.68
30231G102 12/06/22	SOLD 78 SHARES EXXON MOBIL CORP TRADE 12/06/2022 SETTLE 12/08/2022 78 UNITS @ 103.881 FED LONG TERM GAIN: 2,144.71	[REDACTED]	12/06/22 12/08/22	-78.0000 103.881	0.00	8,102.06	-5,957.35 2,144.71
50540R409 12/06/22	SOLD 40 SHARES LABORATORY CORP AMER HLDGS TRADE 12/06/2022 SETTLE 12/08/2022 40 UNITS @ 234.1979 FED LONG TERM GAIN: 188.34	[REDACTED]	12/06/22 12/08/22	-40.0000 234.198	0.00	9,367.10	-9,178.76 188.34
502431109 12/06/22	SOLD 47 SHARES L3HARRIS TECHNOLOGIES INC TRADE 12/06/2022 SETTLE 12/08/2022 47 UNITS @ 219.072 FED LONG TERM LOSS: 348.65	[REDACTED]	12/06/22 12/08/22	-47.0000 219.072	0.00	10,295.43	-10,644.08 -348.65



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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
502431109 12/07/22	SOLD 90 SHARES L3HARRIS TECHNOLOGIES INC TRADE 12/07/2022 SETTLE 12/09/2022 90 UNITS @ 218.021 FED LONG TERM LOSS: 761.74	[REDACTED]	12/07/22 12/09/22	-90.0000 218.021	0.00	19,620.54	-20,382.28 -761.74
50540R409 12/07/22	SOLD 86 SHARES LABORATORY CORP AMER HLDGS TRADE 12/07/2022 SETTLE 12/09/2022 86 UNITS @ 234.5606 FED LONG TERM GAIN: 436.12	[REDACTED]	12/07/22 12/09/22	-86.0000 234.561	0.00	20,170.45	-19,734.33 436.12
56585A102 12/08/22	SOLD 85 SHARES MARATHON PETROLEUM CORP TRADE 12/08/2022 SETTLE 12/12/2022 85 UNITS @ 109.4317 FED LONG TERM GAIN: 2,262.09	[REDACTED]	12/08/22 12/12/22	-85.0000 109.432	0.00	9,300.19	-7,038.10 2,262.09
517834107 12/08/22	SOLD 140 SHARES LAS VEGAS SANDS CORP TRADE 12/08/2022 SETTLE 12/12/2022 140 UNITS @ 48.631 FED LONG TERM GAIN: 1,172.16	[REDACTED]	12/08/22 12/12/22	-140.0000 48.631	0.00	6,807.48	-5,635.32 1,172.16
50540R409 12/08/22	SOLD 27 SHARES LABORATORY CORP AMER HLDGS TRADE 12/08/2022 SETTLE 12/12/2022 27 UNITS @ 235.0872 FED LONG TERM GAIN: 151.13	[REDACTED]	12/08/22 12/12/22	-27.0000 235.087	0.00	6,346.79	-6,195.66 151.13

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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G8232Y101 12/08/22	SOLD 476 SHARES SMART GLOBAL HOLDINGS INC TRADE 12/08/2022 SETTLE 12/12/2022 476 UNITS @ 16.7195 FED LONG TERM LOSS: 3,078.35	██████████	12/08/22 12/12/22	-476.0000 16.720	0.00	7,948.77	-11,027.12 -3,078.35
20825C104 12/08/22	SOLD 11 SHARES CONOCOPHILLIPS TRADE 12/08/2022 SETTLE 12/12/2022 11 UNITS @ 112.16 FED LONG TERM LOSS: 29.37	██████████	12/08/22 12/12/22	-11.0000 112.160	0.00	1,233.56	-1,262.93 -29.37
20825C104 12/08/22	SOLD 58 SHARES CONOCOPHILLIPS TRADE 12/08/2022 SETTLE 12/12/2022 58 UNITS @ 112.8569 FED LONG TERM LOSS: 113.91	██████████	12/08/22 12/12/22	-58.0000 112.857	0.00	6,545.20	-6,659.11 -113.91
060505104 12/08/22	SOLD 466 SHARES BANK OF AMERICA CORP TRADE 12/08/2022 SETTLE 12/12/2022 466 UNITS @ 32.251 FED LONG TERM LOSS: 2,051.54	██████████	12/08/22 12/12/22	-466.0000 32.251	0.00	15,021.64	-17,073.18 -2,051.54
26884L109 12/08/22	SOLD 495 SHARES EQT CORP TRADE 12/08/2022 SETTLE 12/12/2022 495 UNITS @ 36.0209 FED LONG TERM GAIN: 1,836.16	██████████	12/08/22 12/12/22	-495.0000 36.021	0.00	17,822.51	-15,986.35 1,836.16





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
20825C104 12/08/22	SOLD 13 SHARES CONOCOPHILLIPS TRADE 12/08/2022 SETTLE 12/12/2022 13 UNITS @ 115.58 FED LONG TERM GAIN: 9.81	[REDACTED]	12/08/22 12/12/22	-13.0000 115.580	0.00	1,502.37	-1,492.56 9.81
517834107 12/08/22	SOLD 80 SHARES LAS VEGAS SANDS CORP TRADE 12/08/2022 SETTLE 12/12/2022 80 UNITS @ 48.7021 FED LONG TERM GAIN: 675.42	[REDACTED]	12/08/22 12/12/22	-80.0000 48.702	0.00	3,895.60	-3,220.18 675.42
26884L109 12/09/22	SOLD 69 SHARES EQT CORP TRADE 12/09/2022 SETTLE 12/13/2022 69 UNITS @ 36.0386 FED LONG TERM GAIN: 257.16	[REDACTED]	12/09/22 12/13/22	-69.0000 36.039	0.00	2,485.56	-2,228.40 257.16
025676206 12/09/22	SOLD 295 SHARES AMERICAN EQTY INVT LIFE HLDG CO TRADE 12/09/2022 SETTLE 12/13/2022 295 UNITS @ 40.4423 FED LONG TERM GAIN: 3,036.02	[REDACTED]	12/09/22 12/13/22	-295.0000 40.442	0.00	11,924.30	-8,888.28 3,036.02
617446448 12/09/22	SOLD 140 SHARES MORGAN STANLEY TRADE 12/09/2022 SETTLE 12/13/2022 140 UNITS @ 89.594 FED LONG TERM GAIN: 1,004.99	[REDACTED]	12/09/22 12/13/22	-140.0000 89.594	0.00	12,540.77	-11,535.78 1,004.99

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
50189K103 12/12/22	SOLD 283 SHARES LCI INDUSTRIES TRADE 12/12/2022 SETTLE 12/14/2022 283 UNITS @ 96.1059 FED LONG TERM GAIN: 5,146.08	[REDACTED]	12/12/22 12/14/22	-283.0000 96.106	0.00	27,191.68	-22,045.60 5,146.08
060505104 12/12/22	SOLD 373 SHARES BANK OF AMERICA CORP TRADE 12/12/2022 SETTLE 12/14/2022 373 UNITS @ 32.4587 FED LONG TERM LOSS: 1,564.65	[REDACTED]	12/12/22 12/14/22	-373.0000 32.459	0.00	12,101.22	-13,665.87 -1,564.65
26875P101 12/12/22	SOLD 101 SHARES EOG RESOURCES INC TRADE 12/12/2022 SETTLE 12/14/2022 101 UNITS @ 124.1927 FED LONG TERM LOSS: 155.95	[REDACTED]	12/12/22 12/14/22	-101.0000 124.193	0.00	12,541.65	-12,697.60 -155.95
G46188101 12/12/22	SOLD 311 SHARES HORIZON THERAPEUTICS PLC TRADE 12/12/2022 SETTLE 12/14/2022 311 UNITS @ 112.3251 FED LONG TERM GAIN: 11,226.32	[REDACTED]	12/12/22 12/14/22	-311.0000 112.325	0.00	34,927.64	-23,701.32 11,226.32
59156R108 12/12/22	SOLD 173 SHARES METLIFE INC TRADE 12/12/2022 SETTLE 12/14/2022 173 UNITS @ 72.6008 FED LONG TERM GAIN: 873.68	[REDACTED]	12/12/22 12/14/22	-173.0000 72.601	0.00	12,557.05	-11,683.37 873.68





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
949746101 12/13/22	SOLD 150 SHARES WELLS FARGO CO TRADE 12/13/2022 SETTLE 12/15/2022 150 UNITS @ 42.5554 FED LONG TERM LOSS: 679.62	[REDACTED]	12/13/22 12/15/22	-150.0000 42.555	0.00	6,380.91	-7,060.53 -679.62
998372509 12/14/22	FUND SALE 37,090.9 UNITS ISHARES PUBLIC PENSION LIQ PORT TRADE 11/23/2022 SETTLE 11/23/2022 FED LONG TERM GAIN: 21,043.53	[REDACTED]	11/23/22 11/23/22	-37,090.9000 16.554	0.00	614,000.00	-592,956.47 21,043.53
04621X108 12/14/22	SOLD 44 SHARES ASSURANT INC TRADE 12/14/2022 SETTLE 12/16/2022 44 UNITS @ 125.7992 FED LONG TERM LOSS: 112.45	[REDACTED]	12/14/22 12/16/22	-44.0000 125.799	0.00	5,534.37	-5,646.82 -112.45
517834107 12/14/22	SOLD 609 SHARES LAS VEGAS SANDS CORP TRADE 12/14/2022 SETTLE 12/16/2022 609 UNITS @ 48.9351 FED LONG TERM GAIN: 5,284.10	[REDACTED]	12/14/22 12/16/22	-609.0000 48.935	0.00	29,797.74	-24,513.64 5,284.10
517834107 12/14/22	SOLD 29 SHARES LAS VEGAS SANDS CORP TRADE 12/14/2022 SETTLE 12/16/2022 29 UNITS @ 48.5879 FED LONG TERM GAIN: 241.52	[REDACTED]	12/14/22 12/16/22	-29.0000 48.588	0.00	1,408.84	-1,167.32 241.52



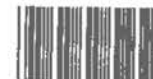
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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
743315103 12/14/22	SOLD 220 SHARES PROGRESSIVE CORP OHIO TRADE 12/14/2022 SETTLE 12/16/2022 220 UNITS @ 127.3324 FED LONG TERM GAIN: 1,233.23	[REDACTED]	12/14/22 12/16/22	-220.0000 127.332	0.00	28,009.19	-26,775.96 1,233.23
21037T109 12/14/22	SOLD 170 SHARES CONSTELLATION ENERGY CORP TRADE 12/14/2022 SETTLE 12/16/2022 170 UNITS @ 91.0486 FED LONG TERM GAIN: 6,302.76	[REDACTED]	12/14/22 12/16/22	-170.0000 91.049	0.00	15,475.35	-9,172.59 6,302.76
3137B4HM1 12/15/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.01269369 FREDDIE MAC DTD 9/1/2013 3.00000% 3/15/2032 @ 0.01269369% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 15.37	[REDACTED]		250,000.0000 0.000	0.00	418.58	-433.95 -15.37
31394XZ90 12/15/22	PRINCIPAL PAYDOWN 500,000 PAR VALUE @ 0.00557748 FREDDIE MAC DTD 5/1/2004 4.00000% 5/15/2024 @ 0.00557748% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 36.47	[REDACTED]		500,000.0000 0.000	0.00	547.79	-584.26 -36.47





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3137FHGP2 12/15/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.66335126 FREDDIE MAC DTD 8/1/2018 4.00000% 10/15/2029 @ 0.66335126% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 26.94	[REDACTED]		250,000.0000 0.000	0.00	1,759.65	-1,786.59 -26.94
3128KRY73 12/15/22	PRINCIPAL PAYDOWN 185,000 PAR VALUE @ 0.01094328 FREDDIE MAC GOLD DTD 4/1/2007 5.00000% 6/1/2034 @ 0.01094328% PER SHARE POOL # A61634 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 8.27	[REDACTED]		185,000.0000 0.000	0.00	12.24	-3.97 8.27
3128MJAZ3 12/15/22	PRINCIPAL PAYDOWN 63,000 PAR VALUE @ 0.02078138 FREDDIE MAC GOLD DTD 11/1/2004 6.50000% 11/1/2034 @ 0.02078138% PER SHARE POOL # G08023 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 1.57	[REDACTED]		63,000.0000 0.000	0.00	46.77	-48.34 -1.57
3128M4WM1 12/15/22	PRINCIPAL PAYDOWN 220,000 PAR VALUE @ 0.00828685 FREDDIE MAC GOLD DTD 6/1/2007 5.50000% 6/1/2037 @ 0.00828685% PER SHARE POOL # G03052 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 0.78	[REDACTED]		220,000.0000 0.000	0.00	17.83	-17.05 0.78



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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31292HXB5 12/15/22	PRINCIPAL PAYDOWN 56,000 PAR VALUE @ 0.01020546 FREDDIE MAC GOLD DTD 6/1/2003 5.00000% 6/1/2033 @ 0.01020546% PER SHARE POOL # C01574 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 3.28	██████████		56,000.0000 0.000	0.00	9.69	-6.41 3.28
31296LF30 12/15/22	PRINCIPAL PAYDOWN 58,000 PAR VALUE @ 0.00576517 FREDDIE MAC GOLD DTD 7/1/2003 5.00000% 8/1/2033 @ 0.00576517% PER SHARE POOL # A11986 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 0.18	██████████		58,000.0000 0.000	0.00	2.40	-2.22 0.18
31296LSS1 12/15/22	PRINCIPAL PAYDOWN 608,000 PAR VALUE @ 0.00624369 FREDDIE MAC GOLD DTD 8/1/2003 5.00000% 8/1/2033 @ 0.00624369% PER SHARE POOL # A12329 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 10.27	██████████		608,000.0000 0.000	0.00	35.90	-25.63 10.27
31296MGB9 12/15/22	PRINCIPAL PAYDOWN 69,821 PAR VALUE @ 0.03236471 FREDDIE MAC GOLD DTD 8/1/2003 5.00000% 8/1/2033 @ 0.03236471% PER SHARE POOL # A12894 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 55.39	██████████		69,821.0000 0.000	0.00	217.91	-162.52 55.39





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31296Q2G4 12/15/22	PRINCIPAL PAYDOWN 700,000 PAR VALUE @ 0.00250998 FREDDIE MAC GOLD DTD 11/1/2003 6.50000% 8/1/2029 @ 0.00250998% PER SHARE POOL # A16175 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 2.62	██████████		700,000.0000 0.000	0.00	29.69	-32.31 -2.62
31298GCH1 12/15/22	PRINCIPAL PAYDOWN 195,000 PAR VALUE @ 0.02632169 FREDDIE MAC GOLD DTD 1/1/2001 6.50000% 10/1/2029 @ 0.02632169% PER SHARE POOL # C47272 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 23.57	██████████		195,000.0000 0.000	0.00	203.34	-226.91 -23.57
36241KZ15 12/15/22	PRINCIPAL PAYDOWN 95,000 PAR VALUE @ 0.08189194 GOVERNMENT NATL MTG ASSN DTD 1/1/2009 7.50000% 2/15/2035 @ 0.08189194% PER SHARE POOL # 782547 REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 29.36	██████████		95,000.0000 0.000	0.00	100.63	-129.99 -29.36
3137B4Z58 12/15/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.12119622 FREDDIE MAC DTD 10/1/2013 3.00000% 7/15/2032 @ 0.12119622% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 22.52	██████████		250,000.0000 0.000	0.00	848.20	-870.72 -22.52

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3137BRCY9 12/15/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.31613786 FREDDIE MAC DTD 8/1/2016 3.00000% 1/15/2046 @ 0.31613786% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 25.30	[REDACTED]		250,000.0000 0.000	0.00	509.08	-534.38 -25.30
3137AWSS5 12/15/22	PRINCIPAL PAYDOWN 350,000 PAR VALUE @ 0.1521963 FREDDIE MAC DTD 12/1/2012 2.00000% 12/15/2032 @ 0.1521963% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM GAIN: 16.11	[REDACTED]		350,000.0000 0.000	0.00	758.43	-742.32 16.11
31398WN67 12/15/22	PRINCIPAL PAYDOWN 500,000 PAR VALUE @ 0.03482277 FREDDIE MAC DTD 2/1/2010 4.00000% 2/15/2025 @ 0.03482277% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/15/2022 FED LONG TERM LOSS: 37.16	[REDACTED]		500,000.0000 0.000	0.00	936.30	-973.46 -37.16
949746101 12/15/22	SOLD 35 SHARES WELLS FARGO CO TRADE 12/15/2022 SETTLE 12/19/2022 35 UNITS @ 41.235 FED LONG TERM LOSS: 204.45	[REDACTED]	12/15/22 12/19/22	-35.0000 41.235	0.00	1,443.01	-1,647.46 -204.45





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Statement of Transactions Categorized (Continued)

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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
904708104 12/15/22	SOLD 227 SHARES UNIFIRST CORP MASS TRADE 12/15/2022 SETTLE 12/19/2022 227 UNITS @ 184.1739 FED LONG TERM GAIN: 15,240.05	[REDACTED]	12/15/22 12/19/22	-227.0000 184.174	0.00	41,801.98	-26,561.93 15,240.05
949746101 12/15/22	SOLD 87 SHARES WELLS FARGO CO TRADE 12/15/2022 SETTLE 12/19/2022 87 UNITS @ 41.2597 FED LONG TERM LOSS: 506.13	[REDACTED]	12/15/22 12/19/22	-87.0000 41.260	0.00	3,588.98	-4,095.11 -506.13
04621X108 12/15/22	SOLD 52 SHARES ASSURANT INC TRADE 12/15/2022 SETTLE 12/19/2022 52 UNITS @ 124.8034 FED LONG TERM LOSS: 184.67	[REDACTED]	12/15/22 12/19/22	-52.0000 124.803	0.00	6,488.85	-6,673.52 -184.67
21037T109 12/15/22	SOLD 136 SHARES CONSTELLATION ENERGY CORP TRADE 12/15/2022 SETTLE 12/19/2022 136 UNITS @ 89.7593 FED LONG TERM GAIN: 4,866.87	[REDACTED]	12/15/22 12/19/22	-136.0000 89.759	0.00	12,204.94	-7,338.07 4,866.87
075887109 12/16/22	SOLD 38 SHARES BECTON DICKINSON & CO TRADE 12/16/2022 SETTLE 12/20/2022 38 UNITS @ 249.5047 FED LONG TERM LOSS: 166.96	[REDACTED]	12/16/22 12/20/22	-38.0000 249.505	0.00	9,480.39	-9,647.35 -166.96

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
17275R102 12/16/22	SOLD 83 SHARES CISCO SYS INC TRADE 12/16/2022 SETTLE 12/20/2022 83 UNITS @ 47.83 FED LONG TERM LOSS: 184.16	██████████	12/16/22 12/20/22	-83.0000 47.830	0.00	3,968.55	-4,152.71 -184.16
060505104 12/16/22	SOLD 104 SHARES BANK OF AMERICA CORP TRADE 12/16/2022 SETTLE 12/20/2022 104 UNITS @ 31.7001 FED LONG TERM LOSS: 514.21	██████████	12/16/22 12/20/22	-104.0000 31.700	0.00	3,296.11	-3,810.32 -514.21
00287Y109 12/16/22	SOLD 18 SHARES ABBVIE INC TRADE 12/16/2022 SETTLE 12/20/2022 18 UNITS @ 160.7709 FED LONG TERM GAIN: 602.45	██████████	12/16/22 12/20/22	-18.0000 160.771	0.00	2,893.54	-2,291.09 602.45
58933Y105 12/16/22	SOLD 41 SHARES MERCK & CO INC TRADE 12/16/2022 SETTLE 12/20/2022 41 UNITS @ 109.2462 FED LONG TERM GAIN: 898.53	██████████	12/16/22 12/20/22	-41.0000 109.246	0.00	4,478.37	-3,579.84 898.53
15135B101 12/16/22	SOLD 39 SHARES CENTENE CORP TRADE 12/16/2022 SETTLE 12/20/2022 39 UNITS @ 81.4481 FED LONG TERM GAIN: 430.20	██████████	12/16/22 12/20/22	-39.0000 81.448	0.00	3,175.82	-2,745.62 430.20





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
682189105 12/19/22	SOLD 916 SHARES ON SEMICONDUCTOR CORP TRADE 12/19/2022 SETTLE 12/21/2022 916 UNITS @ 63.7409 FED LONG TERM GAIN: 44,335.95	[REDACTED]	12/19/22 12/21/22	-916.0000 63.741	0.00	58,367.00	-14,031.05 44,335.95
038222105 12/19/22	SOLD 12 SHARES APPLIED MATERIALS INC TRADE 12/19/2022 SETTLE 12/21/2022 12 UNITS @ 103.1063 FED LONG TERM GAIN: 139.63	[REDACTED]	12/19/22 12/21/22	-12.0000 103.106	0.00	1,237.07	-1,097.44 139.63
747525103 12/19/22	SOLD 101 SHARES QUALCOMM INC TRADE 12/19/2022 SETTLE 12/21/2022 101 UNITS @ 112.185 FED LONG TERM LOSS: 2,587.73	[REDACTED]	12/19/22 12/21/22	-101.0000 112.185	0.00	11,328.91	-13,916.64 -2,587.73
38375G2Y6 12/20/22	PRINCIPAL PAYDOWN 780,000 PAR VALUE @ 0.03440912 GOVERNMENT NATL MTG ASSN DTD 9/1/2012 3.00000% 3/20/2042 @ 0.03440912% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/20/2022 FED LONG TERM LOSS: 10.67	[REDACTED]		780,000.0000 0.000	0.00	699.97	-710.64 -10.67
534187109 12/20/22	SOLD 880 SHARES LINCOLN NATL CORP IND TRADE 12/20/2022 SETTLE 12/22/2022 880 UNITS @ 29.2882 FED LONG TERM LOSS: 18,331.96	[REDACTED]	12/20/22 12/22/22	-880.0000 29.288	0.00	25,755.42	-44,087.38 -18,331.96



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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
74762E102 12/20/22	SOLD 105 SHARES QUANTA SERVICES INC TRADE 12/20/2022 SETTLE 12/22/2022 105 UNITS @ 142.9223 FED LONG TERM GAIN: 8,312.95	[REDACTED]	12/20/22 12/22/22	-105.0000 142.922	0.00	15,004.91	-6,691.96 8,312.95
26875P101 12/20/22	SOLD 119 SHARES EOG RESOURCES INC TRADE 12/20/2022 SETTLE 12/22/2022 119 UNITS @ 126.6525 FED LONG TERM GAIN: 108.97	[REDACTED]	12/20/22 12/22/22	-119.0000 126.653	0.00	15,069.51	-14,960.54 108.97
449253103 12/22/22	SOLD 1,249 SHARES IAA NC TRADE 12/22/2022 SETTLE 12/27/2022 1,249 UNITS @ 38.1566 FED LONG TERM LOSS: 9,563.78	[REDACTED]	12/22/22 12/27/22	-1,249.0000 38.157	0.00	47,631.51	-57,195.29 -9,563.78
59156R108 12/22/22	SOLD 205 SHARES METLIFE INC TRADE 12/22/2022 SETTLE 12/27/2022 205 UNITS @ 71.2668 FED LONG TERM GAIN: 761.83	[REDACTED]	12/22/22 12/27/22	-205.0000 71.267	0.00	14,606.28	-13,844.45 761.83
37045V100 12/23/22	SOLD 266 SHARES GENERAL MOTORS CO TRADE 12/23/2022 SETTLE 12/28/2022 266 UNITS @ 33.6134 FED LONG TERM LOSS: 3,179.45	[REDACTED]	12/23/22 12/28/22	-266.0000 33.613	0.00	8,936.97	-12,116.42 -3,179.45





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31371KHW4 12/27/22	PRINCIPAL PAYDOWN 109,000 PAR VALUE @ 0.00450879 FANNIE MAE DTD 12/1/2001 5.50000% 1/1/2032 @ 0.00450879% PER SHARE POOL # 254145 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.63	[REDACTED]		109,000.0000 0.000	0.00	4.14	-4.77 -0.63
31386MY87 12/27/22	PRINCIPAL PAYDOWN 244,000 PAR VALUE @ 0.01143656 FANNIE MAE DTD 12/1/2000 6.00000% 10/1/2030 @ 0.01143656% PER SHARE POOL # 567835 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 16.00	[REDACTED]		244,000.0000 0.000	0.00	150.57	-166.57 -16.00
31388SEV3 12/27/22	PRINCIPAL PAYDOWN 73,000 PAR VALUE @ 0.0040594 FANNIE MAE DTD 11/1/2001 7.00000% 11/1/2031 @ 0.0040594% PER SHARE POOL # 613148 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 6.06	[REDACTED]		73,000.0000 0.000	0.00	2.62	-8.68 -6.06
31391SM64 12/27/22	PRINCIPAL PAYDOWN 100,000 PAR VALUE FANNIE MAE DTD 2/1/2003 5.09200% 2/1/2033 REGISTERED IN FEDERAL RESERVE FED LONG TERM LOSS: 122.85	[REDACTED]		-100,000.0000 0.000	0.00	19.16	-142.01 -122.85

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31391VLM3 12/27/22	PRINCIPAL PAYDOWN 264,000 PAR VALUE @ 0.00210506 FANNIE MAE DTD 1/1/2003 6.00000% 1/1/2033 @ 0.00210506% PER SHARE POOL # 678132 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.47	[REDACTED]		264,000.0000 0.000	0.00	4.22	-4.69 -0.47
31400RBL4 12/27/22	PRINCIPAL PAYDOWN 219,000 PAR VALUE @ 0.0091297 FANNIE MAE DTD 3/1/2003 5.50000% 4/1/2033 @ 0.0091297% PER SHARE POOL # 694943 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 5.25	[REDACTED]		219,000.0000 0.000	0.00	16.06	-21.31 -5.25
31402NJM1 12/27/22	PRINCIPAL PAYDOWN 147,000 PAR VALUE @ 0.0077289 FANNIE MAE DTD 7/1/2003 6.00000% 12/1/2032 @ 0.0077289% PER SHARE POOL # 733868 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.67	[REDACTED]		147,000.0000 0.000	0.00	10.55	-11.22 -0.67
31404BNG3 12/27/22	PRINCIPAL PAYDOWN 50,000 PAR VALUE @ 0.01689078 FANNIE MAE DTD 1/1/2004 5.50000% 1/1/2034 @ 0.01689078% PER SHARE POOL # 763691 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.39	[REDACTED]		50,000.0000 0.000	0.00	6.40	-7.79 -1.39





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410FTW5 12/27/22	PRINCIPAL PAYDOWN 50,000 PAR VALUE @ 0.02375207 FANNIE MAE DTD 11/1/2006 6.50000% 7/1/2035 @ 0.02375207% PER SHARE POOL # 888065 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.58	[REDACTED]		50,000.0000 0.000	0.00	19.14	-21.72 -2.58
31410FYA7 12/27/22	PRINCIPAL PAYDOWN 90,000 PAR VALUE @ 0.01782944 FANNIE MAE DTD 2/1/2007 6.50000% 2/1/2037 @ 0.01782944% PER SHARE POOL # 888205 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.39	[REDACTED]		90,000.0000 0.000	0.00	7.02	-9.41 -2.39
31413NZE8 12/27/22	PRINCIPAL PAYDOWN 100,000 PAR VALUE @ 0.01698525 FANNIE MAE DTD 9/1/2007 6.50000% 9/1/2037 @ 0.01698525% PER SHARE POOL # 950841 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.26	[REDACTED]		100,000.0000 0.000	0.00	7.07	-8.33 -1.26
31414XXD9 12/27/22	PRINCIPAL PAYDOWN 45,000 PAR VALUE @ 0.00248339 FANNIE MAE DTD 10/1/2008 5.50000% 10/1/2023 @ 0.00248339% PER SHARE POOL # 979576 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 12.53	[REDACTED]		45,000.0000 0.000	0.00	99.80	-112.33 -12.53

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31415TTNO 12/27/22	PRINCIPAL PAYDOWN 35,000 PAR VALUE @ 0.00081682 FANNIE MAE DTD 8/1/2008 5.50000% 8/1/2023 @ 0.00081682% PER SHARE POOL # 988957 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.44	[REDACTED]		35,000.0000 0.000	0.00	3.87	-6.31 -2.44
466247RX3 12/27/22	PRINCIPAL PAYDOWN 52,000 PAR VALUE @ 0.53860995 JP MORGAN MORTGAGE TRUST DTD 6/1/2005 3.441777% 7/25/2035 @ 0.53860995% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 0.18	[REDACTED]		52,000.0000 0.000	0.00	250.59	-250.41 0.18
3136AELG0 12/27/22	PRINCIPAL PAYDOWN 500,000 PAR VALUE @ 0.06617552 FANNIE MAE DTD 5/1/2013 2.00000% 4/25/2043 @ 0.06617552% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 11.72	[REDACTED]		500,000.0000 0.000	0.00	535.31	-523.59 11.72
31363WH81 12/27/22	PRINCIPAL PAYDOWN 847,000 PAR VALUE @ 0.0005213 FANNIE MAE DTD 12/1/1998 8.00000% 12/15/2024 @ 0.0005213% PER SHARE POOL # 100254 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 54.14	[REDACTED]		847,000.0000 0.000	0.00	40.33	-94.47 -54.14





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31371K6C0 12/27/22	PRINCIPAL PAYDOWN 735,000 PAR VALUE @ 0.00935815 FANNIE MAE DTD 5/1/2003 5.50000% 6/1/2033 @ 0.00935815% PER SHARE POOL # 254767 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 8.82	[REDACTED]		735,000.0000 0.000	0.00	78.40	-69.58 8.82
31374T3C1 12/27/22	PRINCIPAL PAYDOWN 483,000 PAR VALUE @ 0.00200577 FANNIE MAE DTD 10/1/1999 6.00000% 10/1/2029 @ 0.00200577% PER SHARE POOL # 323995 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.33	[REDACTED]		483,000.0000 0.000	0.00	16.62	-17.95 -1.33
31376JV97 12/27/22	PRINCIPAL PAYDOWN 57,000 PAR VALUE @ 0.00330094 FANNIE MAE DTD 7/1/2001 6.00000% 7/1/2031 @ 0.00330094% PER SHARE POOL # 357140 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.64	[REDACTED]		57,000.0000 0.000	0.00	1.64	-2.26 -0.64
31378JGT8 12/27/22	PRINCIPAL PAYDOWN 24,000 PAR VALUE @ 0.00011514 FANNIE MAE DTD 12/1/1997 7.00000% 12/1/2027 @ 0.00011514% PER SHARE POOL # 399910 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.06	[REDACTED]		24,000.0000 0.000	0.00	0.15	-0.21 -0.06

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31384VZE5 12/27/22	PRINCIPAL PAYDOWN 58,000 PAR VALUE @ 0.00114434 FANNIE MAE DTD 7/1/2000 8.00000% 3/1/2030 @ 0.00114434% PER SHARE POOL # 535441 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 9.44	[REDACTED]		58,000.0000 0.000	0.00	2.08	-11.52 -9.44
31385XF93 12/27/22	PRINCIPAL PAYDOWN 192,000 PAR VALUE @ 0.00708017 FANNIE MAE DTD 6/1/2003 5.50000% 7/1/2033 @ 0.00708017% PER SHARE POOL # 555592 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 10.82	[REDACTED]		192,000.0000 0.000	0.00	22.01	-32.83 -10.82
31391UM44 12/27/22	PRINCIPAL PAYDOWN 61,000 PAR VALUE @ 0.01326309 FANNIE MAE DTD 12/1/2002 5.50000% 1/1/2033 @ 0.01326309% PER SHARE POOL # 677279 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.98	[REDACTED]		61,000.0000 0.000	0.00	4.88	-5.86 -0.98
31391US71 12/27/22	PRINCIPAL PAYDOWN 450,000 PAR VALUE @ 0.00533217 FANNIE MAE DTD 1/1/2003 5.50000% 1/1/2033 @ 0.00533217% PER SHARE POOL # 677442 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 1.08	[REDACTED]		450,000.0000 0.000	0.00	21.00	-19.92 1.08





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31397SXM1 12/27/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.10526617 FANNIE MAE DTD 4/1/2011 3.50000% 3/25/2026 @ 0.10526617% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 40.01			250,000.0000 0.000	0.00	762.65	802.66 -40.01
31400CZQ0 12/27/22	PRINCIPAL PAYDOWN 64,000 PAR VALUE @ 0.03385252 FANNIE MAE DTD 2/1/2003 5.50000% 2/1/2033 @ 0.03385252% PER SHARE POOL # 683951 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.35			64,000.0000 0.000	0.00	13.50	-15.85 -2.35
31401N4U0 12/27/22	PRINCIPAL PAYDOWN 50,000 PAR VALUE @ 0.00929032 FANNIE MAE DTD 9/1/2003 5.00000% 9/1/2033 @ 0.00929032% PER SHARE POOL # 713735 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 1.68			50,000.0000 0.000	0.00	4.01	-2.33 1.68
31402CVZ2 12/27/22	PRINCIPAL PAYDOWN 75,000 PAR VALUE @ 0.01409026 FANNIE MAE DTD 2/1/2004 5.00000% 3/1/2034 @ 0.01409026% PER SHARE POOL # 725232 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 0.96			75,000.0000 0.000	0.00	14.51	-13.55 0.96

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31402QSZ5 12/27/22	PRINCIPAL PAYDOWN 165,000 PAR VALUE @ 0.01237389 FANNIE MAE DTD 11/1/2004 5.50000% 12/1/2034 @ 0.01237389% PER SHARE POOL # 735036 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 3.39	[REDACTED]		165,000.0000 0.000	0.00	19.54	-16.15 3.39
31402QTE1 12/27/22	PRINCIPAL PAYDOWN 370,000 PAR VALUE @ 0.01086755 FANNIE MAE DTD 11/1/2004 6.00000% 11/1/2034 @ 0.01086755% PER SHARE POOL # 735049 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 9.69	[REDACTED]		370,000.0000 0.000	0.00	57.28	-66.97 -9.69
31402RBY4 12/27/22	PRINCIPAL PAYDOWN 55,000 PAR VALUE @ 0.01592692 FANNIE MAE DTD 3/1/2005 5.00000% 3/1/2034 @ 0.01592692% PER SHARE POOL # 735455 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 1.98	[REDACTED]		55,000.0000 0.000	0.00	10.18	-8.20 1.98
31402RUN7 12/27/22	PRINCIPAL PAYDOWN 180,000 PAR VALUE @ 0.01291891 FANNIE MAE DTD 10/1/2005 5.50000% 2/1/2035 @ 0.01291891% PER SHARE POOL # 735989 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 3.21	[REDACTED]		180,000.0000 0.000	0.00	25.75	-22.54 3.21





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31403MUX5 12/27/22	PRINCIPAL PAYDOWN 54,256 PAR VALUE @ 0.00780206 FANNIE MAE DTD 12/1/2003 6.00000% 12/1/2033 @ 0.00780206% PER SHARE POOL # 753098 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.99	██████████		54,256.0000 0.000	0.00	2.65	-4.64 -1.99
31404ADJO 12/27/22	PRINCIPAL PAYDOWN 60,154 PAR VALUE @ 0.04982258 FANNIE MAE DTD 12/1/2003 5.50000% 11/1/2033 @ 0.04982258% PER SHARE POOL # 762505 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.26	██████████		60,154.0000 0.000	0.00	27.76	-29.02 -1.26
31406YE22 12/27/22	PRINCIPAL PAYDOWN 69,000 PAR VALUE @ 0.01390734 FANNIE MAE DTD 4/1/2005 6.50000% 11/1/2031 @ 0.01390734% PER SHARE POOL # 823753 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 3.54	██████████		69,000.0000 0.000	0.00	11.01	-14.55 -3.54
31407SA44 12/27/22	PRINCIPAL PAYDOWN 318,000 PAR VALUE @ 0.02733851 FANNIE MAE DTD 8/1/2005 6.00000% 8/1/2035 @ 0.02733851% PER SHARE POOL # 838927 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 2.35	██████████		318,000.0000 0.000	0.00	49.52	-51.87 -2.35



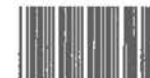
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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410GA78 12/27/22	PRINCIPAL PAYDOWN 50,000 PAR VALUE @ 0.02152724 FANNIE MAE DTD 5/1/2007 5.00000% 11/1/2033 @ 0.02152724% PER SHARE POOL # 888430 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 1.20	██████████		50,000.0000 0.000	0.00	19.38	-18.18 1.20
31410GGP2 12/27/22	PRINCIPAL PAYDOWN 140,000 PAR VALUE @ 0.02781416 FANNIE MAE DTD 7/1/2007 4.50000% 1/1/2035 @ 0.02781416% PER SHARE POOL # 888606 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 12.77	██████████		140,000.0000 0.000	0.00	88.52	-75.75 12.77
31410KAG9 12/27/22	PRINCIPAL PAYDOWN 35,000 PAR VALUE @ 0.02237215 FANNIE MAE DTD 4/1/2008 5.00000% 7/1/2037 @ 0.02237215% PER SHARE POOL # 889307 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 0.71	██████████		35,000.0000 0.000	0.00	10.59	-9.88 0.71
31410QBK6 12/27/22	PRINCIPAL PAYDOWN 55,000 PAR VALUE @ 0.0166819 FANNIE MAE DTD 9/1/2006 6.50000% 10/1/2036 @ 0.0166819% PER SHARE POOL # 893842 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.64	██████████		55,000.0000 0.000	0.00	3.33	-3.97 -0.64





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
31410MYA2 12/27/22	PRINCIPAL PAYDOWN 50,000 PAR VALUE @ 0.01556676 FANNIE MAE DTD 7/1/2006 6.00000% 6/1/2036 @ 0.01556676% PER SHARE POOL # 891805 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.25	██████████		50,000.0000 0.000	0.00	3.75	-4.00 -0.25
31410XZRO 12/27/22	PRINCIPAL PAYDOWN 223,000 PAR VALUE @ 0.0209189 FANNIE MAE DTD 1/1/2007 6.00000% 1/1/2037 @ 0.0209189% PER SHARE POOL # 900852 REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 0.88	██████████		223,000.0000 0.000	0.00	21.01	-21.89 -0.88
466247PE7 12/27/22	PRINCIPAL PAYDOWN 131,000 PAR VALUE @ 0.5165433 JP MORGAN MORTGAGE TRUST DTD 3/1/2005 2.484583% 4/25/2035 @ 0.5165433% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 14.48	██████████		131,000.0000 0.000	0.00	510.67	-496.19 14.48
466247RC9 12/27/22	PRINCIPAL PAYDOWN 145,000 PAR VALUE @ 0.59332949 JP MORGAN MORTGAGE TRUST DTD 5/1/2005 3.398305% 6/25/2035 @ 0.59332949% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 2.40	██████████		145,000.0000 0.000	0.00	522.07	-519.67 2.40



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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
466247SS3 12/27/22	PRINCIPAL PAYDOWN 40,000 PAR VALUE @ 0.5833891 JP MORGAN MORTGAGE TRUST DTD 7/1/2005 2.568352% 8/25/2035 @ 0.5833891% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 1.93			40,000.0000 0.000	0.00	63.30	-65.23 -1.93
3136ADMZ9 12/27/22	PRINCIPAL PAYDOWN 369,750 PAR VALUE @ 0.11707594 FANNIE MAE DTD 3/1/2013 1.50000% 4/25/2043 @ 0.11707594% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 13.41			369,750.0000 0.000	0.00	201.90	-188.49 13.41
3136ACWN7 12/27/22	PRINCIPAL PAYDOWN 250,000 PAR VALUE @ 0.19099709 FANNIE MAE DTD 2/1/2013 2.50000% 1/25/2043 @ 0.19099709% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 3.73			250,000.0000 0.000	0.00	185.46	-189.19 -3.73
3136ALA27 12/27/22	PRINCIPAL PAYDOWN 300,000 PAR VALUE @ 0.11564966 FANNIE MAE DTD 11/1/2014 3.00000% 3/25/2038 @ 0.11564966% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 35.52			300,000.0000 0.000	0.00	877.73	-913.25 -35.52





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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3136APC67 12/27/22	PRINCIPAL PAYDOWN 275,000 PAR VALUE @ 0.00525263 FANNIE MAE DTD 7/1/2015 3.00000% 7/25/2041 @ 0.00525263% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 25.04			275,000.000 0.000	0.00	566.62	-591.66 -25.04
31392CT20 12/27/22	PRINCIPAL PAYDOWN 77,000 PAR VALUE @ 0.01743292 FANNIE MAE DTD 4/1/2002 7.50000% 1/25/2028 @ 0.01743292% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 37.15			77,000.000 0.000	0.00	30.41	-67.56 -37.15
31392DD74 12/27/22	PRINCIPAL PAYDOWN 110,000 PAR VALUE @ 0.01221964 FANNIE MAE DTD 7/1/2002 7.50000% 2/25/2029 @ 0.01221964% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 12.11			110,000.000 0.000	0.00	11.27	-23.38 -12.11
31392MH39 12/27/22	PRINCIPAL PAYDOWN 201,000 PAR VALUE @ 0.03011562 FREDDIE MAC DTD 5/1/2002 7.50000% 2/25/2042 @ 0.03011562% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM LOSS: 46.84			201,000.000 0.000	0.00	94.66	-141.50 -46.84

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
86359BPE5 12/27/22	PRINCIPAL PAYDOWN 90,000 PAR VALUE @ 0.31408518 STRUCTURED ASSET SECURITIES CORP DTD 3/1/2004 2.384091% 4/25/2034 @ 0.31408518% PER SHARE POOL # REC DT: 12/01/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 5.86	██████████		90,000.0000 0.000	0.00	112.79	-106.93 5.86
161630CP1 12/27/22	PRINCIPAL PAYDOWN 100,000 PAR VALUE @ 0.3623237 CHASE MORTGAGE FINANCE CORP DTD 2/1/2007 2.499243% 2/25/2037 @ 0.3623237% PER SHARE POOL # REC DT: 11/30/2022 PAY DT: 12/25/2022 FED LONG TERM GAIN: 27.95	██████████		100,000.0000 0.000	0.00	203.41	-175.46 27.95
038222105 12/27/22	SOLD 285 SHARES APPLIED MATERIALS INC TRADE 12/27/2022 SETTLE 12/29/2022 285 UNITS @ 96.2712 FED LONG TERM GAIN: 1,368.20	██████████	12/27/22 12/29/22	-285.0000 96.271	0.00	27,432.38	-26,064.18 1,368.20
617446448 12/27/22	SOLD 106 SHARES MORGAN STANLEY TRADE 12/27/2022 SETTLE 12/29/2022 106 UNITS @ 85.2249 FED LONG TERM GAIN: 298.34	██████████	12/27/22 12/29/22	-106.0000 85.225	0.00	9,032.57	-8,734.23 298.34
617446448 12/27/22	SOLD 200 SHARES MORGAN STANLEY TRADE 12/27/2022 SETTLE 12/29/2022 200 UNITS @ 85.1169 FED LONG TERM GAIN: 540.31	██████████	12/27/22 12/29/22	-200.0000 85.117	0.00	17,019.99	-16,479.68 540.31





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
30231G102 12/28/22	SOLD 49 SHARES EXXON MOBIL CORP TRADE 12/28/2022 SETTLE 12/30/2022 49 UNITS @ 108.2263 FED LONG TERM GAIN: 1,471.94	██████████	12/28/22 12/30/22	-49.0000 108.226	0.00	5,302.22	-3,830.28 1,471.94
26875P101 12/28/22	SOLD 9 SHARES EOG RESOURCES INC TRADE 12/28/2022 SETTLE 12/30/2022 9 UNITS @ 127.8765 FED LONG TERM GAIN: 19.25	██████████	12/28/22 12/30/22	-9.0000 127.877	0.00	1,150.72	-1,131.47 19.25
743315103 12/28/22	SOLD 25 SHARES PROGRESSIVE CORP OHIO TRADE 12/28/2022 SETTLE 12/30/2022 25 UNITS @ 130.1195 FED LONG TERM GAIN: 209.82	██████████	12/28/22 12/30/22	-25.0000 130.120	0.00	3,252.54	-3,042.72 209.82
26875P101 12/28/22	SOLD 46 SHARES EOG RESOURCES INC TRADE 12/28/2022 SETTLE 12/30/2022 46 UNITS @ 127.2955 FED LONG TERM GAIN: 71.70	██████████	12/28/22 12/30/22	-46.0000 127.296	0.00	5,854.77	-5,783.07 71.70
Total Sales and Maturities					0.00	1,508,153.61	-1,338,710.24 169,443.37
ACI Sales							
3140000V3 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -55,614.6900 UNITS FEDERATED GOVERNMENT OBLIGATIONS	██████████	VARIOUS VARIOUS	-55,614.6900 0.000	0.00	55,614.69	-55,614.69 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3140000V3 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -147,555.9600 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	-147,555.9600 0.000	0.00	147,555.96	-147,555.96 0.00
3140000V3 Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -609,856.4200 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	-609,856.4200 0.000	0.00	609,856.42	-609,856.42 0.00
Total AGI Sales					0.00	813,027.07	-813,027.07 0.00
Other Receipts							
12/14/22	CASH RECEIPT OFFSET BLACKROCK WIRE SENT 10-31-22	[REDACTED]		0.0000 0.000	0.00	1,640,000.00	0.00 0.00
12/23/22	CASH RECEIPT WIRE RECEIVED FOR BLACKROCK ISHARES PENDING TRADE DETAILS	[REDACTED]		0.0000 0.000	0.00	610,000.00	0.00 0.00
Total Other Receipts					0.00	2,250,000.00	0.00 0.00
Total Cash Transactions-Receipts					0.00	5,443,151.39	-2,151,737.31 245,550.75
Cash Transactions-Disbursements							
Pension Payments							
12/01/22	EB-PERIODIC BENEFIT PAYMENT PAID TO RETIREMENT PAYMENTS [REDACTED]	[REDACTED]		0.0000 0.000	0.00	-610,115.09	0.00 0.00
Total Pension Payments					0.00	-610,115.09	0.00 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Transfer To Accounts/Portfolios							
12/27/22	EB-TRANSFER TO ANOTHER ACCOUNT TRANSFERRED TO PORTFOLIO [REDACTED] TRANSFER REDEMPTION PROCEEDS TO COVER JAN 2023 PENSION PAYMENTS	[REDACTED]		0.0000 0.000	0.00	-610,000.00	0.00 0.00
Total Transfer To Accounts/Portfolios					0.00	-610,000.00	0.00 0.00
Purchases							
666807102 12/01/22	PURCHASED 17 SHARES NORTHROP GRUMMAN CORP TRADE 12/01/2022 SETTLE 12/05/2022 17 UNITS @ 529.704	[REDACTED]	12/01/22 12/05/22	17.0000 529.704	0.00	-9,005.23	9,005.23 0.00
983793100 12/01/22	PURCHASED 910 SHARES XPO LOGISTICS INC TRADE 12/01/2022 SETTLE 12/05/2022 910 UNITS @ 37.4447	[REDACTED]	12/01/22 12/05/22	910.0000 37.445	0.00	-34,092.88	34,092.88 0.00
216648402 12/01/22	PURCHASED 8 SHARES COOPER COS INC TRADE 12/01/2022 SETTLE 12/05/2022 8 UNITS @ 324.885	[REDACTED]	12/01/22 12/05/22	8.0000 324.885	0.00	-2,599.16	2,599.16 0.00
75513E101 12/01/22	PURCHASED 95 SHARES RAYTHEON TECHNOLOGIES CORP TRADE 12/01/2022 SETTLE 12/05/2022 95 UNITS @ 99.3039	[REDACTED]	12/01/22 12/05/22	95.0000 99.304	0.00	-9,435.30	9,435.30 0.00

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Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G4740B105 12/01/22	PURCHASED 3 SHARES ICHOH HOLDINGS LTD TRADE 12/01/2022 SETTLE 12/05/2022 3 UNITS @ 28.98	██████████	12/01/22 12/05/22	3.0000 28.980	0.00	-87.00	87.00 0.00
216648402 12/01/22	PURCHASED 6 SHARES COOPER COS INC TRADE 12/01/2022 SETTLE 12/05/2022 6 UNITS @ 324.9146	██████████	12/01/22 12/05/22	6.0000 324.915	0.00	-1,949.53	1,949.53 0.00
216648402 12/01/22	PURCHASED 4 SHARES COOPER COS INC TRADE 12/01/2022 SETTLE 12/05/2022 4 UNITS @ 320.6267	██████████	12/01/22 12/05/22	4.0000 320.627	0.00	-1,282.53	1,282.53 0.00
95082P105 12/02/22	PURCHASED 140 SHARES WESCO INTERNATIONAL INC TRADE 12/02/2022 SETTLE 12/06/2022 140 UNITS @ 127.1946	██████████	12/02/22 12/06/22	140.0000 127.195	0.00	-17,810.04	17,810.04 0.00
G4740B105 12/02/22	PURCHASED 54 SHARES ICHOH HOLDINGS LTD TRADE 12/02/2022 SETTLE 12/06/2022 54 UNITS @ 28.9938	██████████	12/02/22 12/06/22	54.0000 28.994	0.00	-1,566.75	1,566.75 0.00
75513E101 12/05/22	PURCHASED 124 SHARES RAYTHEON TECHNOLOGIES CORP TRADE 12/05/2022 SETTLE 12/07/2022 124 UNITS @ 100.6624	██████████	12/05/22 12/07/22	124.0000 100.662	0.00	-12,484.00	12,484.00 0.00





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Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G4740B105 12/05/22	PURCHASED 61 SHARES ICHOR HOLDINGS LTD TRADE 12/05/2022 SETTLE 12/07/2022 61 UNITS @ 28.969	[REDACTED]	12/05/22 12/07/22	61.0000 28.969	0.00	-1,768.33	1,768.33 0.00
020002101 12/06/22	PURCHASED 8 SHARES ALL STATE CORP TRADE 12/06/2022 SETTLE 12/08/2022 8 UNITS @ 128.98	[REDACTED]	12/06/22 12/08/22	8.0000 128.980	0.00	-1,031.96	1,031.96 0.00
30161N101 12/06/22	PURCHASED 41 SHARES EXELON CORP TRADE 12/06/2022 SETTLE 12/08/2022 41 UNITS @ 42.6978	[REDACTED]	12/06/22 12/08/22	41.0000 42.698	0.00	-1,751.23	1,751.23 0.00
G4740B105 12/06/22	PURCHASED 170 SHARES ICHOR HOLDINGS LTD TRADE 12/06/2022 SETTLE 12/08/2022 170 UNITS @ 28.9155	[REDACTED]	12/06/22 12/08/22	170.0000 28.916	0.00	-4,919.04	4,919.04 0.00
80105N105 12/06/22	PURCHASED 217 SHARES SANOFI TRADE 12/06/2022 SETTLE 12/08/2022 217 UNITS @ 48.7298	[REDACTED]	12/06/22 12/08/22	217.0000 48.730	0.00	-10,609.35	10,609.35 0.00
48123V102 12/06/22	PURCHASED 364 SHARES ZIFF DAVIS INC TRADE 12/06/2022 SETTLE 12/08/2022 364 UNITS @ 89.7801	[REDACTED]	12/06/22 12/08/22	364.0000 89.780	0.00	-32,687.24	32,687.24 0.00



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CLEVE NEWS PUB LOC 473- PEN CONS
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
73278L105 12/06/22	PURCHASED 67 SHARES POOL CORP TRADE 12/06/2022 SETTLE 12/08/2022 67 UNITS @ 316.9515	██████████	12/06/22 12/08/22	67.0000 316.952	0.00	-21,237.09	21,237.09 0.00
89055F103 12/06/22	PURCHASED 115 SHARES TOPBUILD CORP TRADE 12/06/2022 SETTLE 12/08/2022 115 UNITS @ 153.6865	██████████	12/06/22 12/08/22	115.0000 153.687	0.00	-17,676.25	17,676.25 0.00
020002101 12/06/22	PURCHASED 7 SHARES ALLSTATE CORP TRADE 12/06/2022 SETTLE 12/08/2022 7 UNITS @ 129.0488	██████████	12/06/22 12/08/22	7.0000 129.049	0.00	-903.45	903.45 0.00
30161N101 12/06/22	PURCHASED 193 SHARES EXELON CORP TRADE 12/06/2022 SETTLE 12/08/2022 193 UNITS @ 42.8569	██████████	12/06/22 12/08/22	193.0000 42.857	0.00	-8,274.28	8,274.28 0.00
020002101 12/06/22	PURCHASED 10 SHARES ALLSTATE CORP TRADE 12/06/2022 SETTLE 12/08/2022 10 UNITS @ 128.9862	██████████	12/06/22 12/08/22	10.0000 128.986	0.00	-1,289.92	1,289.92 0.00
020002101 12/06/22	PURCHASED 21 SHARES ALLSTATE CORP TRADE 12/06/2022 SETTLE 12/08/2022 21 UNITS @ 129.4306	██████████	12/06/22 12/08/22	21.0000 129.431	0.00	-2,718.17	2,718.17 0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
020002101 12/06/22	PURCHASED 21 SHARES ALLSTATE CORP TRADE 12/06/2022 SETTLE 12/08/2022 21 UNITS @ 130.3625	[REDACTED]	12/06/22 12/08/22	21.0000 130.363	0.00	-2,737.93	2,737.93 0.00
21037T109 12/07/22	PURCHASED 66 SHARES CONSTELLATION ENERGY CORP TRADE 12/07/2022 SETTLE 12/09/2022 66 UNITS @ 92.7303	[REDACTED]	12/07/22 12/09/22	66.0000 92.730	0.00	-6,121.19	6,121.19 0.00
020002101 12/07/22	PURCHASED 53 SHARES ALLSTATE CORP TRADE 12/07/2022 SETTLE 12/09/2022 53 UNITS @ 132.2734	[REDACTED]	12/07/22 12/09/22	53.0000 132.273	0.00	-7,011.29	7,011.29 0.00
80105N105 12/07/22	PURCHASED 183 SHARES SANOFI TRADE 12/07/2022 SETTLE 12/09/2022 183 UNITS @ 47.957	[REDACTED]	12/07/22 12/09/22	183.0000 47.957	0.00	-8,805.21	8,805.21 0.00
G4740B105 12/07/22	PURCHASED 151 SHARES ICHOH HOLDINGS LTD TRADE 12/07/2022 SETTLE 12/09/2022 151 UNITS @ 28.8839	[REDACTED]	12/07/22 12/09/22	151.0000 28.884	0.00	-4,364.49	4,364.49 0.00
681116109 12/07/22	PURCHASED 293 SHARES OLLIE'S BARGAIN OUTLET HLDGS TRADE 12/07/2022 SETTLE 12/09/2022 293 UNITS @ 52.5079	[REDACTED]	12/07/22 12/09/22	293.0000 52.508	0.00	-15,390.67	15,390.67 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
666807102 12/07/22	PURCHASED 23 SHARES NORTHROP GRUMMAN CORP TRADE 12/07/2022 SETTLE 12/09/2022 23 UNITS @ 538.6838	[REDACTED]	12/07/22 12/09/22	23.0000 538.684	0.00	-12,390.08	12,390.08 0.00
80105N105 12/07/22	PURCHASED 125 SHARES SANOFI TRADE 12/07/2022 SETTLE 12/09/2022 125 UNITS @ 47.931	[REDACTED]	12/07/22 12/09/22	125.0000 47.931	0.00	-6,011.23	6,011.23 0.00
42809H107 12/08/22	PURCHASED 64 SHARES HESS CORP TRADE 12/08/2022 SETTLE 12/12/2022 64 UNITS @ 137.7132	[REDACTED]	12/08/22 12/12/22	64.0000 137.713	0.00	-8,814.60	8,814.60 0.00
806857108 12/08/22	PURCHASED 36 SHARES SCHLUMBERGER LTD TRADE 12/08/2022 SETTLE 12/12/2022 36 UNITS @ 51.2	[REDACTED]	12/08/22 12/12/22	36.0000 51.200	0.00	-1,843.38	1,843.38 0.00
806857108 12/08/22	PURCHASED 86 SHARES SCHLUMBERGER LTD TRADE 12/08/2022 SETTLE 12/12/2022 86 UNITS @ 49.975	[REDACTED]	12/08/22 12/12/22	86.0000 49.975	0.00	-4,298.71	4,298.71 0.00
G7496G103 12/08/22	PURCHASED 1 SHARE RENAISSANCE RE HLDGS LTD TRADE 12/08/2022 SETTLE 12/12/2022 1 UNITS @ 184.6013	[REDACTED]	12/08/22 12/12/22	1.0000 184.601	0.00	-184.62	184.62 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G4740B105 12/08/22	PURCHASED 2 SHARES ICHOH HOLDINGS LTD TRADE 12/08/2022 SETTLE 12/12/2022 2 UNITS @ 28.995	██████	12/08/22 12/12/22	2.0000 28.995	0.00	-58.03	58.03 0.00
34964C106 12/08/22	PURCHASED 356 SHARES FORTUNE BRANDS HOME & SEC INC TRADE 12/08/2022 SETTLE 12/12/2022 356 UNITS @ 60.0799	██████	12/08/22 12/12/22	356.0000 60.080	0.00	-21,395.56	21,395.56 0.00
G3223R108 12/08/22	PURCHASED 10 SHARES EVEREST RE GROUP LTD TRADE 12/08/2022 SETTLE 12/12/2022 10 UNITS @ 334.0585	██████	12/08/22 12/12/22	10.0000 334.059	0.00	-3,340.73	3,340.73 0.00
G7496G103 12/08/22	PURCHASED 16 SHARES RENAISSANCE RE HLDGS LTD TRADE 12/08/2022 SETTLE 12/12/2022 16 UNITS @ 186.8179	██████	12/08/22 12/12/22	16.0000 186.818	0.00	-2,989.33	2,989.33 0.00
42809H107 12/08/22	PURCHASED 45 SHARES HESS CORP TRADE 12/08/2022 SETTLE 12/12/2022 45 UNITS @ 136.4966	██████	12/08/22 12/12/22	45.0000 136.497	0.00	-6,143.03	6,143.03 0.00
806857108 12/08/22	PURCHASED 303 SHARES SCHLUMBERGER LTD TRADE 12/08/2022 SETTLE 12/12/2022 303 UNITS @ 50.814	██████	12/08/22 12/12/22	303.0000 50.814	0.00	-15,398.46	15,398.46 0.00



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CLEVE NEWS PUB LOC 473- PEN CONS

December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
46625H100 12/08/22	PURCHASED 110 SHARES JP MORGAN CHASE & CO TRADE 12/08/2022 SETTLE 12/12/2022 110 UNITS @ 131.9838	██████	12/08/22 12/12/22	110.0000 131.984	0.00	-14,518.88	14,518.88 0.00
42809H107 12/08/22	PURCHASED 47 SHARES HESS CORP TRADE 12/08/2022 SETTLE 12/12/2022 47 UNITS @ 137.8478	██████	12/08/22 12/12/22	47.0000 137.848	0.00	-6,479.56	6,479.56 0.00
72346Q104 12/09/22	PURCHASED 243 SHARES PINNACLE FINANCIAL PARTNERS INC TRADE 12/09/2022 SETTLE 12/13/2022 243 UNITS @ 75.401	██████	12/09/22 12/13/22	243.0000 75.401	0.00	-18,327.30	18,327.30 0.00
171779309 12/09/22	PURCHASED 176 SHARES CIENA CORP TRADE 12/09/2022 SETTLE 12/13/2022 176 UNITS @ 51.1161	██████	12/09/22 12/13/22	176.0000 51.116	0.00	-8,999.07	8,999.07 0.00
G3223R108 12/09/22	PURCHASED 8 SHARES EVEREST RE GROUP LTD TRADE 12/09/2022 SETTLE 12/13/2022 8 UNITS @ 334.9715	██████	12/09/22 12/13/22	8.0000 334.972	0.00	-2,679.89	2,679.89 0.00
46625H100 12/09/22	PURCHASED 110 SHARES JP MORGAN CHASE & CO TRADE 12/09/2022 SETTLE 12/13/2022 110 UNITS @ 133.3772	██████	12/09/22 12/13/22	110.0000 133.377	0.00	-14,673.14	14,673.14 0.00





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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
 December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

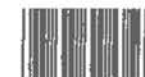
Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G7496G103 12/09/22	PURCHASED 15 SHARES RENAISSANCE RE HLDGS LTD TRADE 12/09/2022 SETTLE 12/13/2022 15 UNITS @ 188.0214	[REDACTED]	12/09/22 12/13/22	15.0000 188.021	0.00	-2,820.55	2,820.55 0.00
46625H100 12/12/22	PURCHASED 7 SHARES JP MORGAN CHASE & CO TRADE 12/12/2022 SETTLE 12/14/2022 7 UNITS @ 133.28	[REDACTED]	12/12/22 12/14/22	7.0000 133.280	0.00	-933.07	933.07 0.00
69351T106 12/12/22	PURCHASED 183 SHARES PPL CORP TRADE 12/12/2022 SETTLE 12/14/2022 183 UNITS @ 29.2414	[REDACTED]	12/12/22 12/14/22	183.0000 29.241	0.00	-5,353.93	5,353.93 0.00
418056107 12/12/22	PURCHASED 429 SHARES HASBRO INC TRADE 12/12/2022 SETTLE 12/14/2022 429 UNITS @ 59.3296	[REDACTED]	12/12/22 12/14/22	429.0000 59.330	0.00	-25,460.98	25,460.98 0.00
G7496G103 12/12/22	PURCHASED 32 SHARES RENAISSANCE RE HLDGS LTD TRADE 12/12/2022 SETTLE 12/14/2022 32 UNITS @ 184.1473	[REDACTED]	12/12/22 12/14/22	32.0000 184.147	0.00	-5,893.19	5,893.19 0.00
38141G104 12/12/22	PURCHASED 17 SHARES GOLDMAN SACHS GROUP INC TRADE 12/12/2022 SETTLE 12/14/2022 17 UNITS @ 361.4189	[REDACTED]	12/12/22 12/14/22	17.0000 361.419	0.00	-6,144.38	6,144.38 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
30231G102 12/12/22	PURCHASED 144 SHARES EXXON MOBIL CORP TRADE 12/12/2022 SETTLE 12/14/2022 144 UNITS @ 105.8798	██████	12/12/22 12/14/22	144.0000 105.880	0.00	-15,248.85	15,248.85 0.00
69351T106 12/12/22	PURCHASED 225 SHARES PPL CORP TRADE 12/12/2022 SETTLE 12/14/2022 225 UNITS @ 29.2507	██████	12/12/22 12/14/22	225.0000 29.251	0.00	-6,582.76	6,582.76 0.00
46625H100 12/12/22	PURCHASED 37 SHARES JP MORGAN CHASE & CO TRADE 12/12/2022 SETTLE 12/14/2022 37 UNITS @ 133.2412	██████	12/12/22 12/14/22	37.0000 133.241	0.00	-4,930.48	4,930.48 0.00
G3223R108 12/12/22	PURCHASED 18 SHARES EVEREST RE GROUP LTD TRADE 12/12/2022 SETTLE 12/14/2022 18 UNITS @ 331.3481	██████	12/12/22 12/14/22	18.0000 331.348	0.00	-5,964.54	5,964.54 0.00
806857108 12/12/22	PURCHASED 319 SHARES SCHLUMBERGER LTD TRADE 12/12/2022 SETTLE 12/14/2022 319 UNITS @ 49.0832	██████	12/12/22 12/14/22	319.0000 49.083	0.00	-15,662.33	15,662.33 0.00
38141G104 12/13/22	PURCHASED 21 SHARES GOLDMAN SACHS GROUP INC TRADE 12/13/2022 SETTLE 12/15/2022 21 UNITS @ 368.3904	██████	12/13/22 12/15/22	21.0000 368.390	0.00	-7,736.52	7,736.52 0.00





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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
38141G104 12/13/22	PURCHASED 15 SHARES GOLDMAN SACHS GROUP INC TRADE 12/13/2022 SETTLE 12/15/2022 15 UNITS @ 368.1148	[REDACTED]	12/13/22 12/15/22	15.0000 368.115	0.00	-5,521.87	5,521.87 0.00
G5960L103 12/14/22	PURCHASED 190 SHARES MEDTRONIC PLC TRADE 12/14/2022 SETTLE 12/16/2022 190 UNITS @ 81.0162	[REDACTED]	12/14/22 12/16/22	190.0000 81.016	0.00	-15,395.93	15,395.93 0.00
G4740B105 12/14/22	PURCHASED 225 SHARES ICHOR HOLDINGS LTD TRADE 12/14/2022 SETTLE 12/16/2022 225 UNITS @ 31.8919	[REDACTED]	12/14/22 12/16/22	225.0000 31.892	0.00	-7,180.18	7,180.18 0.00
998372509 12/14/22	FUND PURCHASE 104,089.64 UNITS ISHARES PUBLIC PENSION LIQ PORT TRADE 11/01/2022 SETTLE 11/01/2022	[REDACTED]	11/01/22 11/01/22	104,089.6400 15.756	0.00	-1,640,000.00	1,640,000.00 0.00
G16962105 12/14/22	PURCHASED 89 SHARES BUNGE LTD TRADE 12/14/2022 SETTLE 12/16/2022 89 UNITS @ 96.0039	[REDACTED]	12/14/22 12/16/22	89.0000 96.004	0.00	-8,545.69	8,545.69 0.00
G16962105 12/14/22	PURCHASED 70 SHARES BUNGE LTD TRADE 12/14/2022 SETTLE 12/16/2022 70 UNITS @ 96.23	[REDACTED]	12/14/22 12/16/22	70.0000 96.230	0.00	-6,736.80	6,736.80 0.00



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Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G16962105 12/14/22	PURCHASED 18 SHARES BUNGE LTD TRADE 12/14/2022 SETTLE 12/16/2022 18 UNITS @ 96.1	██████	12/14/22 12/16/22	18.0000 96.100	0.00	-1,729.98	1,729.98 0.00
30303M102 12/14/22	PURCHASED 256 SHARES META PLATFORMS INC TRADE 12/14/2022 SETTLE 12/16/2022 256 UNITS @ 123.6423	██████	12/14/22 12/16/22	256.0000 123.642	0.00	-31,653.97	31,653.97 0.00
020002101 12/14/22	PURCHASED 117 SHARES ALLSTATE CORP TRADE 12/14/2022 SETTLE 12/16/2022 117 UNITS @ 131.3849	██████	12/14/22 12/16/22	117.0000 131.385	0.00	-15,373.79	15,373.79 0.00
69351T106 12/15/22	PURCHASED 310 SHARES PPL CORP TRADE 12/15/2022 SETTLE 12/19/2022 310 UNITS @ 29.245	██████	12/15/22 12/19/22	310.0000 29.245	0.00	-9,067.50	9,067.50 0.00
21874C102 12/15/22	PURCHASED 1,621 SHARES CORE & MAIN INC TRADE 12/15/2022 SETTLE 12/19/2022 1,621 UNITS @ 19.8393	██████	12/15/22 12/19/22	1,621.0000 19.839	0.00	-32,191.93	32,191.93 0.00
48123V102 12/15/22	PURCHASED 224 SHARES ZIFF DAVIS INC TRADE 12/15/2022 SETTLE 12/19/2022 224 UNITS @ 82.3276	██████	12/15/22 12/19/22	224.0000 82.328	0.00	-18,445.86	18,445.86 0.00





Account Statement

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December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

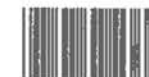
Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
G16962105 12/15/22	PURCHASED 8 SHARES BUNGE LTD TRADE 12/15/2022 SETTLE 12/19/2022 8 UNITS @ 96.27	[REDACTED]	12/15/22 12/19/22	8.0000 96.270	0.00	-770.28	770.28 0.00
G16962105 12/15/22	PURCHASED 30 SHARES BUNGE LTD TRADE 12/15/2022 SETTLE 12/19/2022 30 UNITS @ 96.7078	[REDACTED]	12/15/22 12/19/22	30.0000 96.708	0.00	-2,901.41	2,901.41 0.00
G16962105 12/15/22	PURCHASED 100 SHARES BUNGE LTD TRADE 12/15/2022 SETTLE 12/19/2022 100 UNITS @ 95.9574	[REDACTED]	12/15/22 12/19/22	100.0000 95.957	0.00	-9,597.24	9,597.24 0.00
31620M106 12/16/22	PURCHASED 172 SHARES FIDELITY NATIONAL INFO SVCS INC TRADE 12/16/2022 SETTLE 12/20/2022 172 UNITS @ 69.15	[REDACTED]	12/16/22 12/20/22	172.0000 69.150	0.00	-11,894.66	11,894.66 0.00
G16962105 12/16/22	PURCHASED 169 SHARES BUNGE LTD TRADE 12/16/2022 SETTLE 12/20/2022 169 UNITS @ 95.5775	[REDACTED]	12/16/22 12/20/22	169.0000 95.578	0.00	-16,155.14	16,155.14 0.00
30303M102 12/19/22	PURCHASED 74 SHARES META PLATFORMS INC TRADE 12/19/2022 SETTLE 12/21/2022 74 UNITS @ 116.46	[REDACTED]	12/19/22 12/21/22	74.0000 116.460	0.00	-8,618.78	8,618.78 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
921943809 12/19/22	DIVIDEND REINVESTMENT 1,772.511 UNITS @ 13.42 VANGUARD DEVELOPED MARKETS INDEX FUND \$0.401	██████████		1,772.5110 13.420	0.00	-23,787.10	23,787.10 0.00
57638P104 12/19/22	PURCHASED 2,329 SHARES MASTERBRAND INC TRADE 12/19/2022 SETTLE 12/21/2022 2,329 UNITS @ 8.5494	██████████	12/19/22 12/21/22	2,329.0000 8.549	0.00	-19,958.13	19,958.13 0.00
46625H100 12/19/22	PURCHASED 69 SHARES JP MORGAN CHASE & CO TRADE 12/19/2022 SETTLE 12/21/2022 69 UNITS @ 130.2013	██████████	12/19/22 12/21/22	69.0000 130.201	0.00	-8,984.30	8,984.30 0.00
171779309 12/19/22	PURCHASED 223 SHARES CIENA CORP TRADE 12/19/2022 SETTLE 12/21/2022 223 UNITS @ 48.8962	██████████	12/19/22 12/21/22	223.0000 48.896	0.00	-10,908.31	10,908.31 0.00
20602D101 12/19/22	PURCHASED 103 SHARES CONCENTRIX CORP TRADE 12/19/2022 SETTLE 12/21/2022 103 UNITS @ 124.0229	██████████	12/19/22 12/21/22	103.0000 124.023	0.00	-12,776.42	12,776.42 0.00
921939203 12/20/22	DIVIDEND REINVESTMENT 1,454.448 UNITS @ 35.40 VANGUARD INTERNATIONAL VALUE FD \$0.943	██████████		1,454.4480 35.400	0.00	-51,487.47	51,487.47 0.00
375558103 12/20/22	PURCHASED 100 SHARES GILEAD SCIENCES INC TRADE 12/20/2022 SETTLE 12/22/2022 100 UNITS @ 84.9857	██████████	12/20/22 12/22/22	100.0000 84.986	0.00	-8,500.07	8,500.07 0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
115236101 12/20/22	PURCHASED 531 SHARES BROWN & BROWN INC TRADE 12/20/2022 SETTLE 12/22/2022 531 UNITS @ 55.7993	[REDACTED]	12/20/22 12/22/22	531.0000 55.799	0.00	-29,640.05	29,640.05 0.00
020002101 12/20/22	PURCHASED 110 SHARES ALLSTATE CORP TRADE 12/20/2022 SETTLE 12/22/2022 110 UNITS @ 133.829	[REDACTED]	12/20/22 12/22/22	110.0000 133.829	0.00	-14,721.85	14,721.85 0.00
020002101 12/20/22	PURCHASED 3 SHARES ALLSTATE CORP TRADE 12/20/2022 SETTLE 12/22/2022 3 UNITS @ 133.75	[REDACTED]	12/20/22 12/22/22	3.0000 133.750	0.00	-401.28	401.28 0.00
30303M102 12/20/22	PURCHASED 53 SHARES META PLATFORMS INC TRADE 12/20/2022 SETTLE 12/22/2022 53 UNITS @ 116.5709	[REDACTED]	12/20/22 12/22/22	53.0000 116.571	0.00	-6,178.58	6,178.58 0.00
4812A0623 12/22/22	DIVIDEND REINVESTMENT 190.849 UNITS @ 27.90 JPMORGAN EMERGING MARKETS EQUITY FUND	[REDACTED]		190.8490 27.900	0.00	-5,324.70	5,324.70 0.00
922908868 12/22/22	DIVIDEND REINVESTMENT 102.035 UNITS @ 112.01 VANGUARD GROWTH INDEX FUND \$0.792	[REDACTED]		102.0350 112.010	0.00	-11,428.93	11,428.93 0.00
020002101 12/22/22	PURCHASED 81 SHARES ALLSTATE CORP TRADE 12/22/2022 SETTLE 12/27/2022 81 UNITS @ 135.1262	[REDACTED]	12/22/22 12/27/22	81.0000 135.126	0.00	-10,946.44	10,946.44 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
983793100 12/22/22	PURCHASED 476 SHARES XPO INC TRADE 12/22/2022 SETTLE 12/27/2022 476 UNITS @ 34.3528	[REDACTED]	12/22/22 12/27/22	476.0000 34.353	0.00	-16,361.45	16,361.45 0.00
21874C102 12/22/22	PURCHASED 847 SHARES CORE & MAIN INC TRADE 12/22/2022 SETTLE 12/27/2022 847 UNITS @ 19.2294	[REDACTED]	12/22/22 12/27/22	847.0000 19.229	0.00	-16,304.24	16,304.24 0.00
595112103 12/23/22	PURCHASED 141 SHARES MICRON TECHNOLOGY INC TRADE 12/23/2022 SETTLE 12/28/2022 141 UNITS @ 50.1177	[REDACTED]	12/23/22 12/28/22	141.0000 50.118	0.00	-7,068.72	7,068.72 0.00
G5960L103 12/27/22	PURCHASED 77 SHARES MEDTRONIC PLC TRADE 12/27/2022 SETTLE 12/29/2022 77 UNITS @ 77.6933	[REDACTED]	12/27/22 12/29/22	77.0000 77.693	0.00	-5,983.54	5,983.54 0.00
G16962105 12/27/22	PURCHASED 41 SHARES BUNGE LTD TRADE 12/27/2022 SETTLE 12/29/2022 41 UNITS @ 100.6278	[REDACTED]	12/27/22 12/29/22	41.0000 100.628	0.00	-4,126.36	4,126.36 0.00
46625H100 12/28/22	PURCHASED 113 SHARES JP MORGAN CHASE & CO TRADE 12/28/2022 SETTLE 12/30/2022 113 UNITS @ 132.8788	[REDACTED]	12/28/22 12/30/22	113.0000 132.879	0.00	-15,017.00	15,017.00 0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
922040100 12/28/22	MUTUAL FUNDS - REINV OF CAP GAIN LT 240.192 SHARES VANGUARD INSTITUTIONAL INDEX FD \$5.336 TRADE 12/28/2022 SETTLE 12/28/2022 240.192 UNITS @ 316.86059486	[REDACTED]	12/28/22 12/28/22	240.1920 316.861	0.00	-76,107.38	76,107.38 0.00
922040100 12/29/22	DIVIDEND REINVESTMENT 117.736 UNITS @ 316.86 VANGUARD INSTITUTIONAL INDEX FD \$5.336	[REDACTED]		117.7360 316.860	0.00	-37,305.83	37,305.83 0.00
592905509 12/30/22	DIVIDEND REINVESTMENT PURCHASE 1,791.128 SHARES METROPOLITAN WEST T/R BOND FD \$0.143 TRADE 12/30/2022 SETTLE 12/30/2022 1,791.128 UNITS @ 9.04	[REDACTED]	12/30/22 12/30/22	1,791.1280 9.040	0.00	-16,191.80	16,191.80 0.00
Total Purchases					0.00	-2,742,177.65	2,742,177.65 0.00
ACI Purchases							
3140000V3 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 100,087.0200 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	100,087.0200 0.000	0.00	-100,087.02	100,087.02 0.00
3140000V3 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 119,582.6500 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	119,582.6500 0.000	0.00	-119,582.65	119,582.65 0.00
3140000V3 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 610,000.0000 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	610,000.0000 0.000	0.00	-610,000.00	610,000.00 0.00

Statement of Transactions Categorized (Continued)

Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
3140000V3 Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 26,656.2600 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[REDACTED]	VARIOUS VARIOUS	26,656.2600 0.000	0.00	-26,656.26	26,656.26 0.00
Total ACI Purchases					0.00	-856,325.93	856,325.93 0.00
Other Disbursements							
12/14/22	MISCELLANEOUS DISBURSEMENT OFFSET BLACKROCK WIRE RECEIVED 11-25-22	[REDACTED]		0.0000 0.000	0.00	-614,000.00	0.00 0.00
Total Other Disbursements					0.00	-614,000.00	0.00 0.00
Total Cash Transactions-Disbursements					0.00	-5,432,618.67	3,598,503.58 0.00
Non-Cash Transactions							
Non-Cash Receipts							
57638P104 12/15/22	UNITS RECEIVED DUE TO SPIN OFF 1,381 SHARES @ 100% MASTERBRAND INC ON RECORD 12/15/2022 PAYABLE 12/15/2022 1 FOR 1 BASED ON FORTUNE BRANDS INNOVATIONS INC SHARES DUE TO NONTAXABLE SPINOFF AT A RATE OF 1 SHRS/SH	[REDACTED]		1,381.0000 0.000	0.00	0.00	11,259.39 0.00
Total Non-Cash Receipts					0.00	0.00	11,259.39 0.00





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
 December 01, 2022 - December 31, 2022

Statement of Transactions Categorized (Continued)

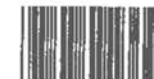
Base Currency: USD

Asset Number Transaction Date	Description	Portfolio Number	Trade Date Settle Date	Units / Par Price	Income Cash	Principal Cash	Book Value Net Realized Gain/Loss
Non-Cash Disbursements							
999017825 12/14/22	FREE DELIVERY 614,000 DOLLARS COMMON TRUST FUND LIABILITY TO WRITE OFF	[REDACTED]	11/25/22	614,000.0000 0.000	0.00	0.00	614,000.00 0.00
34964C106 12/15/22	SPIN OFF COST ADJUSTMENT 1,381 SHARES FORTUNE BRANDS HOME & SEC INC OLD FED COST: 87,894.73	[REDACTED]		0.0000 0.000	0.00	0.00	-11,259.39 0.00
999017825 12/23/22	ESTABLISH NOTE/MORT. LIABILITY 610,000 DOLLARS COMMON TRUST FUND LIABILITY LIABILITY FOR BLACKROCK ISHARES PENDING TRADE DETAILS	[REDACTED]		-610,000.0000 0.000	0.00	0.00	-610,000.00 0.00
Total Non-Cash Disbursements					0.00	0.00	-7,259.39 0.00
Total Non-Cash Transactions					0.00	0.00	4,000.00 0.00
Ending Balance on 12/31					\$0.00	-\$16,191.80	\$45,333,247.35 \$245,550.75

Detail Schedule of Automated Cash Investment Activity

Base Currency: USD

Date	Description	Portfolio	Income Cash	Principal Cash	Book Value	End of Day Balance
FEDERATED GOVERNMENT OBLIGATIONS		[REDACTED] - CLEVE NEWS PUB LOC 473-BOSTON PP PRI USD				
12/01/22	SALE		0.00	5,331.17	-5,331.17	13,066.06
12/02/22	SALE		0.00	5,362.46	-5,362.46	7,703.60
12/05/22	PURCHASE		0.00	-219.23	219.23	7,922.83
12/06/22	PURCHASE		0.00	-13,958.89	13,958.89	21,881.72
12/07/22	PURCHASE		0.00	-7,312.17	7,312.17	29,193.89
12/08/22	SALE		0.00	13,910.89	-13,910.69	15,283.20
12/09/22	PURCHASE		0.00	-3,164.30	3,164.30	18,447.50
12/12/22	PURCHASE		0.00	-5,143.54	5,143.54	23,591.04
12/13/22	SALE		0.00	14,146.32	-14,146.32	9,444.72
12/14/22	PURCHASE		0.00	-12,396.80	12,396.80	21,841.52
12/15/22	SALE		0.00	11,069.93	-11,069.93	10,771.59
12/16/22	PURCHASE		0.00	-1,302.70	1,302.70	12,074.29
12/19/22	PURCHASE		0.00	-1,727.45	1,727.45	13,801.74
12/20/22	SALE		0.00	757.02	-757.02	13,044.72
12/21/22	SALE		0.00	5,037.10	-5,037.10	8,007.62
12/22/22	PURCHASE		0.00	-272.64	272.64	8,280.26
12/23/22	PURCHASE		0.00	-319.13	319.13	8,599.39
12/27/22	PURCHASE		0.00	-3,659.84	3,659.84	12,259.23
12/28/22	PURCHASE		0.00	-2,586.25	2,586.25	14,845.48
12/29/22	PURCHASE		0.00	-45,497.78	45,497.78	60,343.26
12/30/22	PURCHASE		0.00	-2,526.30	2,526.30	62,869.56
FEDERATED GOVERNMENT OBLIGATIONS		[REDACTED] - CLEVE NEWS PUB LOC 473-KEN SMID PRI USD				
12/01/22	SALE		0.00	13,491.51	-13,491.51	182,886.62
12/02/22	PURCHASE		0.00	-13,760.11	13,760.11	196,646.73
12/05/22	PURCHASE		0.00	-20,709.16	20,709.16	217,355.89
12/06/22	PURCHASE		0.00	-45,182.81	45,182.81	262,538.70
12/07/22	SALE		0.00	1,073.51	-1,073.51	261,465.19
12/08/22	SALE		0.00	76,519.62	-76,519.62	184,945.57
12/09/22	SALE		0.00	18,648.25	-18,648.25	166,297.32
12/12/22	SALE		0.00	13,504.82	-13,504.82	152,792.50
12/13/22	SALE		0.00	5,575.28	-5,575.28	147,217.22
12/14/22	PURCHASE		0.00	-2,496.93	2,496.93	149,714.15
12/15/22	PURCHASE		0.00	-2,390.50	2,390.50	152,104.65





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Detail Schedule of Automated Cash Investment Activity (Continued)

Base Currency: USD

Date	Description	Portfolio	Income Cash	Principal Cash	Book Value	End of Day Balance
12/16/22	SALE		0.00	6,883.03	-6,883.03	145,221.62
12/19/22	SALE		0.00	8,525.71	-8,525.71	136,695.91
12/21/22	PURCHASE		0.00	-14,931.14	14,931.14	151,627.05
12/22/22	SALE		0.00	3,334.23	-3,334.23	148,292.82
12/27/22	PURCHASE		0.00	-15,487.65	15,487.65	163,780.47
12/30/22	PURCHASE		0.00	-4,624.35	4,624.35	168,404.82
FEDERATED GOVERNMENT OBLIGATIONS		[REDACTED] - CLEVE NEWS PUB LOC 473 - CASH PRI USD				
12/01/22	SALE		0.00	609,856.42	-609,856.42	34,929.91
12/27/22	PURCHASE		0.00	-610,000.00	610,000.00	644,929.91
FEDERATED GOVERNMENT OBLIGATIONS		[REDACTED] - CLEVE NEWS PUB LOC 473-ANCORA PRI USD				
12/01/22	PURCHASE		0.00	-509.47	509.47	64,657.80
12/05/22	PURCHASE		0.00	-4,375.00	4,375.00	69,032.80
12/15/22	PURCHASE		0.00	-13,388.02	13,388.02	82,420.82
12/20/22	PURCHASE		0.00	-768.82	768.82	83,189.64
12/27/22	PURCHASE		0.00	-7,614.95	7,614.95	90,804.59
TOTAL PURCHASES FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	-856,325.93	856,325.93	
TOTAL SALES FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	813,027.07	-813,027.07	
TOTAL FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	-43,298.86	43,298.86	967,008.88
Net Automatic Cash Investment			\$0.00	-\$43,298.86	\$43,298.86	\$967,008.88

Equity Diversification

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Energy							
Energy Equipment & Services	303,875.38	0.99%	216,960.46	0.87%	3,521.90	0.70%	1.16%
Oil, Gas & Consumable Fuels	826,032.18	2.68%	592,053.47	2.39%	20,442.86	4.06%	2.47%
Total Energy	1,129,907.56	3.67%	809,013.93	3.26%	23,964.76	4.76%	2.12%
Materials							
Chemicals	117,949.74	0.38%	88,532.62	0.36%	1,905.99	0.38%	1.62%
Construction Materials	92,995.00	0.30%	66,576.04	0.27%	700.00	0.14%	0.75%
Containers & Packaging	153,588.44	0.50%	147,021.75	0.59%	3,206.84	0.64%	2.09%
Metals & Mining	332,312.19	1.08%	188,216.03	0.76%	4,915.50	0.97%	1.48%
Total Materials	696,845.37	2.26%	490,346.44	1.98%	10,728.33	2.13%	1.54%
Industrials							
Aerospace & Defense	400,865.33	1.30%	420,556.31	1.70%	6,244.88	1.24%	1.56%
Air Freight & Logistics	90,998.74	0.30%	106,397.00	0.43%	1,191.40	0.24%	1.31%
Building Products	140,604.66	0.46%	96,894.64	0.39%	2,049.52	0.41%	1.46%
Airlines	31,343.39	0.10%	62,032.04	0.25%	0.00	0.00%	0.00%
Road & Rail	87,000.60	0.28%	80,918.96	0.33%	796.80	0.16%	0.92%
Construction & Engineering	99,040.22	0.32%	65,274.37	0.26%	72.00	0.01%	0.07%
Electrical Equipment	262,758.88	0.85%	236,393.76	0.95%	3,023.16	0.60%	1.15%
Industrial Conglomerates	93,553.05	0.30%	33,006.18	0.13%	1,191.00	0.24%	1.27%
Machinery	797,803.31	2.60%	645,992.35	2.60%	8,052.60	1.59%	1.01%
Trading Companies & Distributors	182,524.30	0.59%	140,663.56	0.57%	0.00	0.00%	0.00%
Total Industrials	2,166,492.48	7.10%	1,888,129.17	7.61%	22,621.36	4.49%	1.03%
Consumer Discretionary							
Auto Components	196,425.06	0.64%	208,804.18	0.84%	3,388.12	0.67%	1.72%
Multiline Retail	43,608.04	0.14%	48,894.03	0.20%	0.00	0.00%	0.00%



Equity Diversification (Continued)

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Specialty Retail	46,101.88	0.15%	41,675.97	0.17%	0.00	0.00%	0.00%
Automobiles	45,649.48	0.15%	61,811.98	0.25%	488.52	0.10%	1.07%
Household Durables	64,933.75	0.21%	45,778.70	0.18%	0.00	0.00%	0.00%
Leisure Equipment & Products	99,580.62	0.32%	81,361.28	0.33%	3,315.34	0.66%	3.33%
Textiles, Apparel & Luxury Goods	133,610.40	0.43%	109,654.95	0.44%	0.00	0.00%	0.00%
Hotels, Restaurants & Leisure	62,635.21	0.20%	52,448.72	0.21%	0.00	0.00%	0.00%
Distributors	143,872.33	0.47%	117,761.41	0.48%	2,502.20	0.50%	1.74%
Total Consumer Discretionary	836,416.77	2.71%	768,191.22	3.10%	9,694.18	1.93%	1.16%
Consumer Staples							
Food Products	108,592.05	0.35%	119,045.68	0.48%	3,511.30	0.70%	3.23%
Total Consumer Staples	108,592.05	0.35%	119,045.68	0.48%	3,511.30	0.70%	3.23%
Health Care							
Health Care Equipment & Supplies	680,204.24	2.21%	723,961.30	2.92%	6,596.18	1.31%	0.97%
Health Care Providers & Services	358,711.57	1.16%	303,448.39	1.22%	1,135.41	0.23%	0.32%
Health Care Technology	75,401.70	0.25%	59,186.13	0.24%	0.00	0.00%	0.00%
Biotechnology	239,481.29	0.78%	214,049.76	0.86%	3,466.04	0.69%	1.45%
Pharmaceuticals	420,116.68	1.36%	338,304.75	1.37%	8,540.06	1.69%	2.03%
Total Health Care	1,773,915.48	5.76%	1,638,950.33	6.61%	19,737.69	3.92%	1.11%
Financials							
Commercial Banks	1,209,135.15	3.92%	1,097,161.01	4.42%	33,649.82	6.68%	2.78%
Diversified Financial Services	469,683.10	1.52%	437,822.39	1.77%	3,694.40	0.73%	0.79%
Capital Markets	622,309.00	2.02%	436,553.11	1.76%	15,317.56	3.05%	2.46%
Insurance	845,913.78	2.75%	798,508.23	3.22%	15,450.12	3.07%	1.83%
Total Financials	3,147,041.03	10.21%	2,770,044.74	11.17%	68,111.90	13.53%	2.16%

Equity Diversification (Continued)

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Information Technology							
IT Services	172,702.36	0.56%	175,964.85	0.71%	4,087.72	0.81%	2.37%
Software	149,727.24	0.49%	164,510.64	0.66%	1,544.80	0.31%	1.03%
Communications Equipment	354,697.13	1.15%	385,781.45	1.56%	5,221.20	1.04%	1.47%
Electronic Equipment, Instruments & Comp	247,783.88	0.80%	252,423.47	1.02%	1,723.68	0.34%	0.70%
Semiconductors & Semiconductor Equipment	100,046.54	0.33%	97,165.55	0.39%	1,658.34	0.33%	1.68%
Total Information Technology	1,024,957.15	3.33%	1,075,845.96	4.34%	14,235.74	2.83%	1.39%
Communication Services							
Media	135,493.55	0.44%	115,771.92	0.47%	5,851.40	1.16%	4.32%
Interactive Media & Services	132,732.08	0.43%	149,480.07	0.60%	0.00	0.00%	0.00%
Total Communication Services	268,225.63	0.87%	265,251.99	1.07%	5,851.40	1.16%	2.18%
Utilities							
Electric Utilities	243,644.47	0.79%	211,185.07	0.85%	7,855.53	1.56%	3.22%
Independent Power Producers & Energy Tra	108,384.34	0.35%	113,048.93	0.46%	3,675.35	0.73%	3.39%
Total Utilities	352,028.81	1.14%	324,234.00	1.31%	11,530.88	2.28%	3.28%
Miscellaneous							
Miscellaneous	68,177.92	0.22%	60,414.04	0.24%	524.80	0.10%	0.77%
Total Miscellaneous	68,177.92	0.22%	60,414.04	0.24%	524.80	0.10%	0.77%
Mutual Funds							
Large Blend	7,702,974.17	25.00%	5,631,462.41	22.71%	133,735.68	26.57%	1.74%
Large Growth	5,444,391.76	17.67%	2,914,464.90	11.76%	38,257.62	7.60%	0.70%
Total Mutual Funds	13,147,365.93	42.67%	8,545,927.31	34.47%	171,993.30	34.17%	1.31%
Non-US Mutual Funds							
Emerging Markets	1,437,486.80	4.67%	1,589,462.83	6.41%	5,350.70	1.06%	0.37%





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Equity Diversification (Continued)

Base Currency: USD

	Market Value of Equities	% of MV	Book Value of Equities	% of BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Intl Developed Large Blend	2,076,303.70	6.74%	1,960,202.44	7.91%	59,893.38	11.90%	2.88%
Intl Developed Large Value	1,924,920.52	6.24%	1,882,437.79	7.59%	52,943.39	10.52%	2.75%
Total Non-US Mutual Funds	5,438,710.82	17.65%	5,432,103.06	21.91%	118,187.47	23.48%	2.17%
Real Estate							
Real Estate Investment Trust (Reits)	567,816.27	1.84%	530,757.18	2.14%	22,724.23	4.51%	4.00%
Total Real Estate	567,816.27	1.84%	530,757.18	2.14%	22,724.23	4.51%	4.00%
Not Applicable							
Not Applicable	67,253.62	0.22%	77,750.32	0.31%	0.00	0.00%	0.00%
Total Not Applicable	67,253.62	0.22%	77,750.32	0.31%	0.00	0.00%	0.00%
Total Equity	\$30,813,746.89	100.00%	\$24,796,005.37	100.00%	\$503,417.34	100.00%	1.63%



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Equity Analysis

Base Currency: USD

Largest Principal Positions	Shares	Market Value	% of Total Equity Market Value
VANGUARD INSTITUTIONAL INDEX FD	23,949.8000	7,702,974.17	25.00%
VANGUARD GROWTH INDEX FUND	49,620.7780	5,444,391.76	17.67%
VANGUARD DEVELOPED MARKETS INDEX FUND	153,572.7590	2,076,303.70	6.74%
VANGUARD INTERNATIONAL VALUE FD	53,858.9960	1,924,920.52	6.25%
JPMORGAN EMERGING MARKETS EQUITY FUND	51,449.0550	1,437,486.60	4.66%
BERKSHIRE HATHAWAY INC	925.0000	285,732.50	0.93%
EXXON MOBIL CORP	2,322.0000	256,116.60	0.83%
ALL OTHERS	190,252.0000	11,685,821.04	37.92%
Total		\$30,813,746.89	100.00%



Fixed Income Diversification

Base Currency : USD

	Market Value of Fixed Income	% of Total MV	Book Value of Fixed Income	% of Total BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Corporate Bonds							
Finance	1,499,635.50	9.54%	1,596,386.70	8.61%	49,672.50	11.58%	3.31%
Industrial	2,955,517.35	18.81%	3,380,947.12	18.23%	99,561.50	23.22%	3.37%
Utilities	264,534.00	1.68%	310,773.00	1.68%	9,000.00	2.10%	3.40%
Miscellaneous	1,222,875.50	7.79%	1,428,564.50	7.70%	38,500.00	8.98%	3.15%
Total Corporate Bonds	5,942,562.35	37.82%	6,716,671.32	36.22%	196,734.00	45.88%	3.31%
Corporate Mortgage Back							
Other Asset Backed	298,751.47	1.90%	415,102.38	2.24%	11,879.91	2.77%	0.00%
Total Corporate Mortgage Back	298,751.47	1.90%	415,102.38	2.24%	11,879.91	2.77%	0.00%
Government Mortgage Back							
Other Asset Backed	428,926.98	2.73%	460,011.34	2.48%	14,063.71	3.28%	3.28%
Miscellaneous	425,185.52	2.71%	454,555.14	2.45%	13,655.15	3.19%	3.21%
GNMA	8,237.73	0.05%	10,049.82	0.05%	583.48	0.14%	7.08%
FNMA	65,719.72	0.42%	68,945.46	0.38%	3,661.66	0.85%	5.57%
FHLMC	19,530.12	0.12%	16,475.53	0.09%	1,082.53	0.25%	5.54%
Total Government Mortgage Back	947,600.07	6.03%	1,010,037.29	5.45%	33,046.53	7.71%	3.49%
Treasuries							
US T-Bonds and US T-Notes	961,135.50	6.12%	1,149,835.93	6.20%	15,187.50	3.54%	1.58%
Total Treasuries	961,135.50	6.12%	1,149,835.93	6.20%	15,187.50	3.54%	1.58%
US Government Agency							
World Bank	4,005.00	0.03%	5,462.84	0.03%	305.00	0.07%	7.62%
Federal Farm Credit Banks	476,428.00	3.03%	494,938.00	2.67%	14,050.00	3.28%	2.95%
Total US Government Agency	480,433.00	3.06%	500,400.84	2.70%	14,355.00	3.35%	2.99%

Fixed Income Diversification (Continued)

Base Currency : USD

	Market Value of Fixed Income	% of Total MV	Book Value of Fixed Income	% of Total BV	Estimated Annual Income	% of Total Est. Annual Income	Yield on Market
Mutual Funds							
Intermediate-Term Bond	4,233,939.23	26.94%	5,072,046.93	27.35%	123,177.66	28.73%	2.68%
High Yield Bond - Core	2,621,629.67	16.68%	3,444,500.08	18.58%	25,933.39	6.05%	0.99%
Total Mutual Funds	6,855,568.90	43.62%	8,516,547.01	45.93%	149,111.05	34.78%	2.03%
Non-US Corporate Bonds							
Industrial	227,787.79	1.45%	233,510.27	1.26%	8,446.25	1.97%	3.71%
Total Non-US Corporate Bonds	227,787.79	1.45%	233,510.27	1.26%	8,446.25	1.97%	3.71%
Total Fixed Income	\$15,713,839.08	100.00%	\$18,542,105.04	100.00%	\$428,760.24	100.00%	2.59%





Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
December 01, 2022 - December 31, 2022

Fixed Income Analysis

Base Currency : USD

Fixed Income by Type	Total Market Value of Fixed Income	% of Total FI	Market Value of Investment Grade Debt	% of Total FI	Market Value of High-Yield Debt	% of Total FI
Corporate Bonds	5,942,562.35	37.82%	5,942,562.35	37.82%	0.00	0.00%
Corporate Mortgage Back	298,751.47	1.90%	0.00	0.00%	298,751.47	1.90%
Government Mortgage Back	947,600.07	6.03%	0.00	0.00%	947,600.07	6.03%
Treasuries	961,135.50	6.12%	0.00	0.00%	961,135.50	6.12%
US Government Agency	480,433.00	3.06%	480,433.00	3.06%	0.00	0.00%
Mutual Funds	6,855,568.90	43.62%	0.00	0.00%	6,855,568.90	43.63%
Non-US Corporate Bonds	227,787.79	1.45%	227,787.79	1.45%	0.00	0.00%
Total Fixed Income	\$15,713,839.08	100.00%	\$6,650,783.14	42.32%	\$9,063,055.94	57.68%

Fixed Income by Rating S&P Ratings	Total Market Value of Fixed Income	% of Total FI
AAA	4,005.00	0.05%
AA	1,093,033.10	12.34%
A	2,374,002.28	26.80%
BBB	3,179,742.76	35.89%
BELOW BBB	162,635.65	1.84%
N/A	1,901,107.88	21.46%
N/R	143,743.51	1.62%
Total Fixed Income	\$8,858,270.18	100.00%

Bond Duration Schedule	Total Market Value of Fixed Income	% of Total FI	Par Value	% of Par Value
Less Than 1 Year	1,246,351.54	14.07%	1,377,198.25	14.05%
3-6 Years	1,012,210.60	11.43%	1,065,000.00	10.87%
6-9 Years	5,451,250.79	61.54%	5,933,000.00	60.54%
9-12 Years	1,138,288.78	12.85%	1,416,000.00	14.45%
12-15 Years	10,168.47	0.11%	9,000.00	0.09%
Total	\$8,858,270.18	100.00%	9,800,198.25	100.00%
Average Duration : 2.57 Years				

Bond Maturity Schedule	Total Market Value of Fixed Income	% of Total FI	Par Value	% of Par Value
Less Than 1 Year	4,144.79	0.05%	4,140.34	0.04%
1-3 Years	2,120,391.92	23.94%	2,193,641.67	22.38%
3-5 Years	1,971,326.95	22.25%	2,105,187.31	21.48%
5-7 Years	2,284,737.22	25.79%	2,501,382.81	25.53%
7-10 Years	1,850,527.57	20.89%	2,263,669.78	23.10%
Over 10 Years	627,141.73	7.08%	732,176.35	7.47%
Total	\$8,858,270.18	100.00%	9,800,198.25	100.00%
Average Maturity : 8.88 Years				

Account Statement Disclosures

Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. The bank or its affiliates may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Accounts mutual fund investments. The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Accounts investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account. Currently, Key is paid a rate of up to 20 basis points (.20%) of the Account's investments in mutual funds sponsored by Federated Investors, Inc. or its affiliates ("Federated"). Actual compensation may vary based upon total investments by Key accounts with Federated. Prospectuses for mutual funds in which the Account invests are available upon request.

Investment and insurance products are: NOT FDIC INSURED* NOT BANK GUARANTEED* MAY LOSE VALUE* NOT A DEPOSIT* NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Market Value

For securities traded on a major exchange, market values are priced as of the statement date as provided by various pricing services. The method and frequency of pricing assets not traded on a major exchange varies depending on the type of asset; therefore, the price shown on your statement may not be a current value as of the statement date.

Holdings – Unknown Values

Holdings that contain an Acquisition Date of 02/22/79 and a Book Value/Tax Cost of \$1.01 indicate "Unknown" values.

Realized Gain/Loss Reporting for Limited Partnerships and Alternative Holdings

KeyBank estimates the realized gain/loss for limited partnerships and alternative assets on statements. Actual taxable realized gain/loss and income on these assets may vary from what is reported on KeyBank statements.

Transaction Schedules - Tax Cost

The "Tax Cost" column includes the adjusted basis of both the principal and income assets for each transaction description. For the tax cost of any individual asset, refer to the "Principal Asset Detail" or the "Income Asset Detail".

Bond Maturity Schedule

The maturity schedule is constructed using the stated final maturity of all fixed income securities, excluding amortizing instruments, such as mortgage-backed securities, and does not recognize average life.

Fair Value Measurements and Disclosures

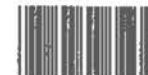
ASC 820, Fair Value Measurements and Disclosures, specifies how a "reporting entity" (as defined in this guidance) is to report assets and liabilities on its financial statements. KeyBank National Association ("Key") is not a reporting entity for your account.

ASC 820 contains specific requirements including the assignment of a level and valuation of assets and liabilities reported at fair value on financial statements. Key will, on an informational basis, provide fair value hierarchy information on a default level matrix, (the "Fair Value Hierarchy Default Level Matrix"). A fair value hierarchy level is assigned on a summary basis and does not take into consideration individual valuation approaches on an entity specific basis. In addition, it is important to note that Key's Fair Value Hierarchy Default Level Matrix does not consider price when assigning a level to assets/liabilities.

To the extent that you are a "reporting entity" that incorporates or otherwise uses all or a portion of information found on the Fair Value Hierarchy Default Level Matrix in the preparation of statements in compliance with ASC 820, you should consider the procedures, practices and/or policies utilized by Key. You should also consider Key's relevant SOC 1 Report in connection with any judgments or certifications made with respect to ASC 820 compliant statements. It is ultimately the responsibility of the reporting entity to assign a level to the individual assets and liabilities that it holds. Note in particular, that under Key's procedures, client and/or portfolio managers have responsibility as to an asset's appropriate fair value hierarchy level.

If any information is based on evaluations supplied by a pricing service, please review the information and disclosures concerning the reliance on that information published by the pricing service.

Key does not provide accounting advice to its clients. Key makes no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, Key makes no representation or warranty that any data or information (including but not limited to the Fair Value Hierarchy Default Level Matrix) supplied to or by it are complete or free from errors, omissions, or defects.



INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **FEB 18 2016**

BOARD OF TRUSTEE RETIREMENT BENEFIT
PLAN NEWSPAPER DRIVERS 473
C/O GOLDSTEIN GRAGEL LLC
SUSAN L GRAGEL
526 SUPERIOR AVE E STE 1040
CLEVELAND, OH 44114

Employer Identification Number:
34-6514567
DLN:
17007044145015
Person to Contact:
DANIEL ARREDONDO ID# [REDACTED]
Contact Telephone Number:
(626) 927-1426
Plan Name:
RETIREMENT BENEFIT PLAN NEWSPAPER &
MAGAZINE DRIVERS LOCAL 473
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

Letter 5274

BOARD OF TRUSTEE RETIREMENT BENEFIT

01-26-15 & 12-16-11.

This determination letter also applies to the amendments dated on 12-31-09.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 02-09-16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

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,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEE RETIREMENT BENEFIT

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.

KeyBank



127 Public Square
Cleveland, OH 44113

March 8, 2023

Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473
Pension Fund
6051 Carey Drive
Valley View, OH 44125

Frank,

Listed below are the wire instructions that should be used for deposits to your Pension ARPA SFA account.
Please let me know if you have any questions.

WIRE INSTRUCTIONS:

BANK NAME:	KEY BANK
ABA NO:	#041001039
ACCT NO:	# [REDACTED]
FBO:	CLEVE NEWS PUB LOC 473 PENSION-ARPA SFA [REDACTED]
ATTN:	LYNNETTE MCMURRAY

Sincerely,

Brian Crosby
Vice President and Sr. Institutional Advisor
216-689-5190
brian_crosby@keybank.com



BARBARA E. TOWNE
Notary Public, State of Ohio
Commission no. 2019-RE-790792
My Commission Expires:
July 5, 2024

Barbara E. Towne
03/08/2023

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY 5190		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()	
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Retirement Benefit Plan Newspaper & Magazine Drivers 473	SSN NO. OR TAXPAYER ID NO. 34-6514567
ADDRESS 6051 Carey Drive Valley View OH 44125	
CONTACT PERSON NAME: Frank Grace	TELEPHONE NUMBER: (440) 234.0473

FINANCIAL INSTITUTION INFORMATION

NAME: KeyBank	
ADDRESS: 127 Public Square Cleveland, OH 44114	
ACH COORDINATOR NAME: Lynnette McMurray	TELEPHONE NUMBER: (216) 813-8012
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 4 </u> <u> 1 </u> <u> 0 </u> <u> 0 </u> <u> 1 </u> <u> 0 </u> <u> 3 </u> <u> 9 </u>	
DEPOSITOR ACCOUNT TITLE: Cleve News Pub Loc 473 - ARPA SFA	
DEPOSITOR ACCOUNT NUMBER: [REDACTED] - for further credit to [REDACTED]	LOCKBOX NUMBER: x [REDACTED]
TYPE OF ACCOUNT: <input type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) VP and Sr Inst Advisor <i>B. C. Gray</i>	TELEPHONE NUMBER: (216) 689-5190

AUTHORIZED FOR LOCAL REPRODUCTION

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.