

RETIREMENT BENEFIT PLAN of NEWSPAPER DRIVERS UNION, LOCAL 473

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Telephone: (440) 234-0473



April 19, 2024

Filed by Email at Multiemployerprogram@pbgc.gov
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: Special Financial Assistance - Revised Application

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 revised 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") is to supplement the Retirement Plan's initial application filed on July 5, 2023 pursuant to the PBGC's SFA Final Rule and SFA Application Guidance for Non-Priority Group Plans. The Retirement Plan filed a Lock-in Application on March 30, 2023 to preserve the December 31, 2022 measurement date while on the PBGC Waiting List for Non-Priority Plans. Its full application was filed on July 5, 2023 and subsequently withdrawn on October 6, 2023 to make requested revisions. This is the first revised application filed under the PBGC guidance.

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).

This updated application requests a SFA amount of **\$ 29,683,175** after making all of the required changes instead of the initial application requesting \$ 29,367,797 as of the same SFA measurement date.

The Attachments to this Letter include the updated Section A, additional documents highlighted in Section B, along with updated information and new certifications required under Sections D

and E of the General Instructions for Filing Requirements for Multiemployer Plans Applying for SFA ("Instructions"). The updated Templates necessary to support this revised application are also included.

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

Attachments

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

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.

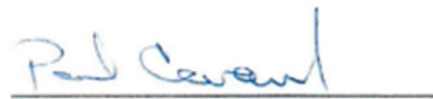
(1) Cover Letter and Authorized Signatures

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


Frank Grace, Chairman


Paul Cavanagh, Secretary


Mark Zackery, Union Trustee


Cherri Brady, Employer Trustee

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

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(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
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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).

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(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. 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.

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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.

Determination of Contributions Disregarding Contribution Changes

Pursuant to ERISA Regulations, because the above changes were made after July 9, 2021, we disregarded these changes in projecting the contributions for SFA purposes, and have determined what the contributions would have been had the above changes not been made. Because units in June and later were not available for certain job classifications, we estimated what the units would have been, using the methods described below.

Contributory Percentage Method for Mailers: Beginning in June 2022, a large number of shifts (previously Category “M” shifts) were added to the contribution base, and contribution rates were reduced for the existing “A” and “B” shifts so that the Plan’s total contribution income would be similar to before the change. Under the Regulation, it is our understanding that A and B shifts should be assumed to continue at the old rates, and that M shifts should be assumed to have no contributions. *However, it is not possible to separate the A, B, and M shifts after May 2022, as they were all reported together.* To estimate the number of “A” and “B” shifts that would be worked in June through December of 2022, we used the following approach:

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1. For the month of May 2022, for each employed Mailer participant, we determined the percentage of shifts that were contributory (i.e., the percentage that was either A shifts or B shifts).
2. For the months of June through December 2022, we multiplied the number of shifts worked in the month by the percentage in #1 above. This is assumed to be the contributory shifts for the month. Any participant who worked A shifts in May is assumed to work A shifts in June through December, as would be the case under the CBA. Non-A shifts would be B shifts.
3. For any employees hired in June or later, the “contributory percentage” as calculated in Item 1 above is considered to be 45.56%, which is the total percentage of shifts that were contributory in May of 2022.

“B” Shifts for Drivers: For participants who were A or B Drivers prior to June 2022, we assumed that all of their months would continue under the A and B rates, respectively, for future years, as would have been the case had the rate structure not changed. *However, it is not possible to determine the number of B Shifts worked in June through December of 2022, as these shifts were not reported.*

To estimate the number of B shifts, we assumed that any employee who was employed part-time and worked these shifts in May 2022 would continue to work the same number of shifts for the remaining months of 2022, if they were employed in that month. Note that because some of the employees terminated, the number of shifts declined over the course of the year.

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

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	198	23.30	333	11.65	8,501.24
July	205	23.30	389	11.65	9,316.74
August	189	23.30	351	11.65	8,488.19
September	174	23.30	400	11.65	8,703.95
October	204	23.30	504	11.65	10,622.94
November	188	23.30	405	11.65	9,102.38
December	181	23.30	391	11.65	8,763.13
Total	2,431		4,774		\$112,253.81

Note: Units for June through December were estimated based on the “contributory percentage method”.

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Drivers - 2022 Contributions							
	A Months		B Months		B Shifts		
Month	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	6	390.06	19	\$367.53	24	10.80	9,582.63
July	4	390.06	19	\$367.53	32	10.80	8,888.91
August	4	390.06	18	\$367.53	47	10.80	8,683.38
September	4	390.06	17	\$367.53	45	10.80	8,294.25
October	4	390.06	18	\$367.53	23	10.80	8,424.18
November	4	390.06	19	\$367.53	21	10.80	8,770.11
December	4	390.06	19	\$367.53	21	10.80	8,770.11
Total	60		235		385		\$113,931.15

Note: Shifts for “B” Drivers in June through December were assumed to be the same number as the shifts worked in May, provided the participant was still employed during the month.

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	411.73	4,117.30
July	10	411.73	4,117.30
August	9	411.73	3,705.57
September	9	411.73	3,705.57
October	9	411.73	3,705.57
November	8	411.73	3,293.84
December	8	411.73	3,293.84
Total	116		\$47,760.68

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Paperhandlers - 2022 Contributions					
	A Shifts		B Shifts		
Month	Number	Rate	Number	Rate	Contributions
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	18	19.00	2	17.56	377.12
July	25	19.00	0	17.56	475.00
August	20	19.00	0	17.56	380.00
September	20	19.00	0	17.56	380.00
October	25	19.00	0	17.56	475.00
November	20	19.00	0	17.56	380.00
December	19	19.00	0	17.56	361.00
Total	253		110		\$6,738.60

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. We then applied this total decline assumption to each individual base unit to determine the projected number of future units.

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%
2023*	245,508	0.8413

*Informational only

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. Note that the actual 2023 contributions were slightly below the level assumed in the application (\$252,621)

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 contributions 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 Board of Trustees determined that it would not be feasible to continue supplemental payments, the Supplemental Agreement was not renewed, and therefore, the certification of Plan Status for the 2022 Plan Year assumed future contributions would be based solely on contributions made for units of work. Specifically, 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 work-based 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%

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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.

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.

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	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)	(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, except as noted below.

Projected Contributions Assumption

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

In 2022, the Board of Trustees determined that it would not be feasible to continue supplemental contributions, the Supplemental Agreement was not renewed, and therefore, the certification of Plan Status for the 2022 Plan Year assumed future contributions would be based solely on contributions made for units of work. 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%
2023*	245,508	0.8413

*Informational only

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.

Mortality and Mortality Improvement Assumption

The mortality tables used to determine the SFA amount were changed to the PRI-2012 sex distinct Blue Collar mortality tables for non-disabled participants, and the PRI-2012 sex distinct Disabled Retiree mortality table for disabled participants. The mortality improvement scales are the MP-2021 Mortality Improvement Scales, applied generationally from 2012, the base year of the mortality tables.

These changes were made based on PBGC's "Acceptable" assumptions guidance.

Retroactive Payments for Inactive Vested Participants Beyond Normal Retirement Age (NRA)

The Plan pays retroactive lump sums for payments between NRA and the participant's first payment date, for inactive vested participants who retire beyond NRA. The lump sums include interest accumulated at 4% per year.

These lump sums were assumed to be paid as of January 1, 2023 to inactive vested participants who are beyond NRA as of that date.

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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).

(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 \$29,683,175 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. The assumptions and methods used to determine the amount of SFA were generally those used for the Plan’s January 1, 2019 actuarial valuation, except as otherwise noted in the SFA Application (see PBGC Template 10). Financial information was provided by the Fund Office, the Fund’s auditor, and the Fund’s investment consultant. The counts of participants by status as of January 1, 2022, after reflecting the results of the Plan’s and the PBGC’s death audits, are as follows:

Status	January 1, 2022 Valuation Count	Count after Reflecting Results of Death Audits
Active	50	50
Inactive Vested	181	178
Retirees and Beneficiaries	586	582
Total	817	810

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 Cliffl, 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: April 16, 2024


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


This is a Certification from the Board of Trustees for the Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 to the accuracy of the amount of the fair market value of assets of the SFA Measurement date of December 31, 2022.

The Fair Market Value of assets is \$48,892,658. This amount is supported by the audited financial statement included in Section B of this SFA Application.

Based upon the above, we hereby certify the accuracy of the amount of the fair market value of assets as of the SFA Measurement Date as \$48,892,658.

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

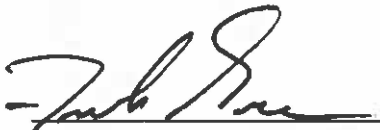
By: 
Frank Grace


By: 
Paul Cavanagh

(10) Statement on Penalties of Perjury

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of Trustees of the Retirement Benefit Plan for the Newspaper & Magazine Drivers, Chauffeurs and Handlers Union Local 473 and 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
April 16, 2024

By: 
Paul Cavanaugh
April 16, 2024

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

(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 applied 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, the application was withdrawn and is being refiled with the supplemental and updated information required; 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.

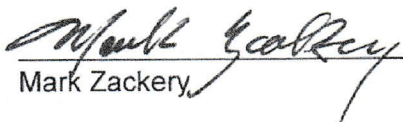
EXCEPT, as herein amended or modified, all of the terms and provisions of the Rules and Regulations of the Pension Plan are hereby affirmed.

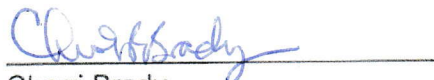
IN WITNESS WHEREOF, pursuant to the proper approval by the Trustees, the following Employer and Union Trustees have affixed their signatures as of this 26th day of March, 2024.

BOARD OF TRUSTEES


Frank Grace


Paul Cavanagh


Mark Zackery


Cherri Brady

Application Checklist

v20230727

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 #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

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 #22 to #29c, 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 #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

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

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
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)

v20230727

APPLICATION CHECKLIST

Plan name:

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

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

EIN:

34-6514567

PN:

001

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

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

SFA Amount Requested:

\$29,683,175.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. 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 #40.a. through #49.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 #50 through #63.

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	Yes	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	Filed on 3/30/2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	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	Previously included in initial application	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	T473 PF - 2023 Retirement Benefit Plan Trust Agreement	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	N/A		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	2023AVR Teamsters 473	N/A	Identify here how many reports are provided.	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	Previously included in initial application	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

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:	\$29,683,175.00

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 #39. 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 #40.a. through #49.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 #50 through #63.

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	Previously included in initial application	N/A		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	2022Form5500 Teamsters 473	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	2024Zone20240401	N/A	Identify how many zone certifications are provided.	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)

v20230727

APPLICATION CHECKLIST

Plan name:

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

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

EIN:

34-6514567

PN:

001

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

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

SFA Amount Requested:

\$29,683,175.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. 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 #40.a. through #49.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 #50 through #63.

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 Reconciliation.pdf 2022-12-31 Blackrock Teamsters 473 Statement.pdf Cash Account Information	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	473P - 2022 Audited FS	N/A		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)a.	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, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death 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	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.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes		N/A	The full census was previously provided to PBGC, and a death audit was run. We have incorporated the results of the death audit in the census used to calculate the SFA amount.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."

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

v20230727

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:	\$29,683,175.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. 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 #40.a. through #49.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 #50 through #63.

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
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	Previously included in initial application	N/A		Other	N/A
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	Previously included in initial application	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 Reapp	N/A	As discussed with PBGC, the Plan's major employer restructured the contribution base units and rates in June 2022. The revised Template 3 shows calculations of the contribution base units disregarding these changes, with reasonable estimates made where information was unavailable. Please see our emails to PBGC dated October 19, 2023 and November 8, 2023.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:

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

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

EIN:

34-6514567

PN:

001

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Plan Name = abbreviated plan name

SFA Amount Requested:

\$29,683,175.00

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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.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 <u>basic method</u> 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, <i>4A-4 SFA Details .4(a)(1)</i> 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 Reapp	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
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, <i>4A-5 SFA Details .4(a)(2)(i)</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, <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 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 <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details .4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> 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, <i>4A-1 Interest Rates</i> 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)

v20230727

APPLICATION CHECKLIST

Plan name:

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

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EIN:

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SFA Amount Requested:

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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.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
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 Reapp	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)

v20230727

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:	\$29,683,175.00

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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 Reapp	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)

v20230727

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:	\$29,683,175.00

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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)

v20230727

APPLICATION CHECKLIST

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 PN: 001
 SFA Amount Requested: \$29,683,175.00

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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 #28.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 Reapp	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 #28.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 Reapp	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 Reapp	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)

v20230727

APPLICATION CHECKLIST

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PN:	001
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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
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 C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Teamsters 473	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	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 Reapp		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
23.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	1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.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
24.	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	4		N/A	N/A - included as part of SFA App Plan Name
25.	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	4	Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

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
26.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		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		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		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	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	6		N/A	N/A - included as part of SFA App Plan Name
28.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	13		N/A	N/A - included as part of SFA App Plan Name
28.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	15		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:

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

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

EIN:

34-6514567

PN:

001

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SFA Amount Requested:

\$29,683,175.00

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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
28.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 if 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
29.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
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.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 #29.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
29.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 #29.a. and #29.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
30.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	Checklist Teamsters 473 Reapp	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

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

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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
30.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 #40.a. through #49.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
31.	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 #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	Previously included in initial application	N/A		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
32.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 #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.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 what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</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 receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20230727

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
33.	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		Financial Assistance Application	PG Cert Plan Name
34.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 #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Teamsters 473 Reapp	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.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)

v20230727

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
35.	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	FMV Cert Teamsters 473	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	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	Compliance Amend Teamsters 473	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	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
38.	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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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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39.	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	Penalty Teamsters 473	N/A		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.									
40.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 using the basic method described in § 4262.4(a)(1) as if any events had not occurred? 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.
40.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 #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.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 #40.a.

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40.b.iii.	Addendum A for Certain Events Section C, Item (4)	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.
41.	Addendum A for Certain Events Section C, Item (4)	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.
42.a.	Addendum A for Certain Events Section D	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
42.b.	Addendum A for Certain Events Section D	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.a.	Addendum A for Certain Events Section D	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	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

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Plan Name = abbreviated plan name

SFA Amount Requested:

\$29,683,175.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. 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 #40.a. through #49.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 #50 through #63.

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
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 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
44.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
45.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
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.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 #45.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
46.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 #31 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 #32.a. and #32.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)

v20230727

APPLICATION CHECKLIST

Plan name:

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

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

EIN:

34-6514567

PN:

001

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

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

SFA Amount Requested:

\$29,683,175.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. 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 #40.a. through #49.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 #50 through #63.

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
46.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 #42.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.
47.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 #34.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
47.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
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.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
48.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)

v20230727

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: \$29,683,175.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. 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 #40.a. through #49.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 #50 through #63.

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
48.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
49.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
49.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 #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	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
51.	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

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

v20230727

APPLICATION CHECKLIST

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

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: \$29,683,175.00

-----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 #39. 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 #40.a. through #49.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 #50 through #63.

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
52.	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
53.	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.
54.	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
55.	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.
56.	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.
57.	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
58.	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)

v20230727

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: \$29,683,175.00

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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 #39. 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 #40.a. through #49.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 #50 through #63.

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
59.	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	WDL Plan Name Merged, 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 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	Death Audit Plan Name Merged, 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 (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)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	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	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	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)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

MONTHLY REPORT
31 DECEMBER 2022

BLACKROCK®

Retirement Benefit Plan
of Newspaper &
Magazine Drivers,
Chauffeurs & Handl

BlackRock Institutional Trust Company, National Association
For Professional Clients / Qualified Investors Only

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Learn more about BlackRock

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Corporate Governance

Information related to our Responsible Investment can be found on our website at:

www.blackrock.com/responsibleinvestment

Online Glossary of Terms

Definitions for all terms found in your report can be found in our online glossary at:

www.blackrock.com/institutions/glossary

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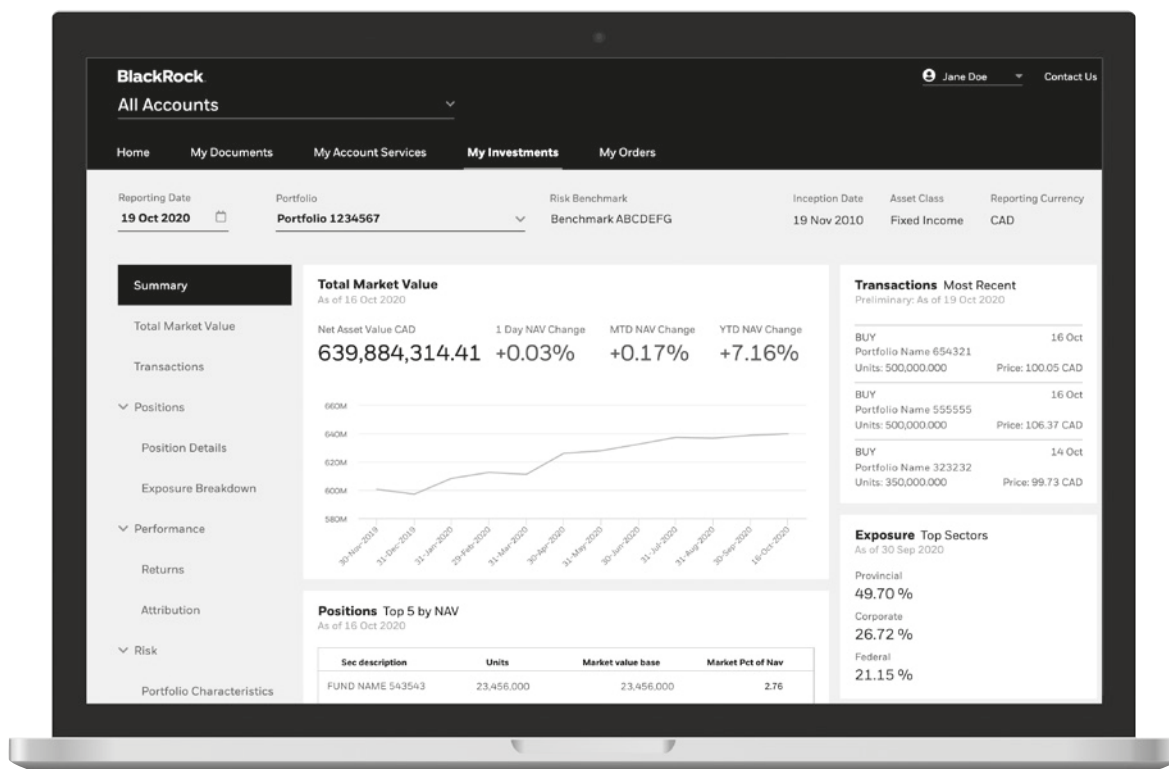
Dear Recipient,

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.

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November 6, 2023

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

Actuarial Valuation as of January 1, 2023



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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, 2023. 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.

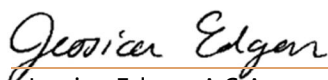
The undersigned consultants of Horizon Actuarial Services, LLC ("Horizon Actuarial") with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial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



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1. Introduction

Exhibit 1.1 - Summary of Key Results

	Plan Year Beginning	
	1/1/2023	1/1/2022
A. Asset Values		
<i>As of the First Day of the Plan Year</i>		
1. Market Value of Assets	\$ 48,892,658	\$ 65,693,730
Prior Year Net Investment Return	-15.3%	17.1%
2. Actuarial Value of Assets	\$ 54,100,181	\$ 58,566,441
Prior Year Net Investment Return	5.1%	9.4%
B. Funded Percentages		
<i>As of the First Day of the Plan Year</i>		
1. Unit Credit Actuarial Accrued Liability	\$ 70,216,834	\$ 73,498,743
2. Market Value Funded Percentage (A.1. / B.1.)	69.6%	89.3%
3. Actuarial Value Funded Percentage (A.2. / B.1.)	77.0%	79.6%
C. Zone Certification Status		
<i>For the Plan Year</i>	Critical and Declining	Critical and Declining
D. Statutory Contributions		
<i>As of the Last Day of the Plan Year</i>		
1. Prior Year Credit Balance (Funding Deficiency)	\$ 1,813,121	\$ 3,378,246
2. ERISA Minimum Required Contribution	179,012	0
3. IRS Maximum Tax-Deductible Contribution	93,135,700	101,430,683
E. Contribution Margin		
<i>For the Plan Year</i>		
1. Expected Employer Contributions	\$ 291,823	\$ 402,911
2. Actuarial Cost	2,450,996	1,025,567
3. Contribution Margin (E.1. - E.2.)	\$ (2,159,173)	\$ (622,656)

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 status certification is based on preliminary assets and benefit liabilities. Percentages have been rounded down to the nearest 0.1%.
- **Item C:** The status 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	
	1/1/2023	1/1/2022
F. Participant Counts		
<i>As of the First Day of the Plan Year</i>		
1. Active Participants	38	50
2. Inactive Vested Participants	164	181
3. Retired Participants and Beneficiaries	585	586
4. Total	787	817
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	\$ 70,216,834	\$ 73,498,743
2. Normal Cost	180,000	190,000
3. Actuarial Accrued Liability	70,216,834	73,498,743
H. Unfunded Actuarial Liability		
<i>As of the First Day of the Plan Year</i>		
1. Market Value Unfunded Liability (G.3. - A.1.)	\$ 21,324,176	\$ 7,805,013
2. Actuarial Value Unfunded Liability (G.3. - A.2.)	16,116,653	14,932,302
I. Prior Plan Year Experience		
<i>During Plan Year Ending</i>		
1. Work-Based Contributions	\$ 291,823	\$ 406,804
2. Contributions Received	291,823	2,258,491
3. Benefits Paid	(7,411,790)	(7,311,557)
4. Operating Expenses Paid	(170,860)	(180,961)
5. Net Cash Flow (1.2. + 1.3. + 1.4.)	\$ (7,290,827)	\$ (5,234,027)
6. Net Cash Flow as a Percentage of Assets	-11.75%	-8.97%
J. Unfunded Vested Benefits for Withdrawal Liability		
<i>Measurement Date</i>		
	12/31/2022	12/31/2021
<i>For Employer Withdrawals in the Plan Year Beginning</i>		
	1/1/2023	1/1/2022
1. Present Value of Vested Benefits	\$ 70,038,927	\$ 73,267,180
2. Asset Value	48,892,658	65,693,730
3. Unfunded Vested Benefits (J.1. - J.2.)	\$ 21,146,269	\$ 7,573,450

Notes

- Item E: 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

- In 2022, the Plan's investment return was -15.33% compared to the assumed rate of return of 7.00% resulting in a loss of \$13.9 million that will be recognized over five years for purposes of calculating the actuarial value of assets.
- As of the January 1, 2023 valuation date, the Plan's accrued benefit funded percentage based on the actuarial value of assets is 77.0%, as compared to 79.6% as of January 1, 2022. When using the market value of assets, the funded percentage decreased from 89.3% in the prior year to 69.6% in the current year. The decrease in the Plan's market value funded percentage is primarily attributable to the investment loss during 2022.
- The Plan's funding standard account credit balance decreased from \$3.38 million as of December 31, 2021 to \$1.81 million as of December 31, 2022.
- As of January 1, 2023, there were 38 Active Participants, which is down from 50 as of January 1, 2022 (a 24.0% decline). The decline in active participants should be considered when reviewing funding and investment policy.
- The actuarial gain from sources other than investments was \$782,079 or 1.11% of the expected actuarial accrued liability, largely due to more retiree deaths than projected. We will continue to monitor experience closely.
- This report does not reflect the Plan's potential receipt of Special Financial Assistance (SFA). The Plan had submitted an application for Special Financial Assistance to the Pension benefit Guaranty Corporation (PBGC) in the amount of \$29.4 million. PBGC suggested that the Plan withdraw the application and make technical changes before resubmitting it. As of the date of this report, the revised application has not been filed.

Zone Status

The Plan was certified in critical and declining status as of January 1, 2023, indicating that it is projected to become insolvent within 20 years.



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, 2023. 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 2024 status certification.
- 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, 2022, 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**.



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 to reflect the most recent year's expense level.
- The contribution income assumption was changed from \$402,911 to \$291,823 for the 2023 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.

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 237,826 for the plan year ended December 31, 2022. The components of this loss are a loss of \$1,019,905 on Plan assets (the smoothed actuarial value of assets) and a gain of \$782,079 from sources related to benefit liabilities. There was a \$13.9 million loss on the market value of assets for the plan year (-15.33% 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 gain on liabilities (which represented about 1.11% 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**.

1. Introduction

Exhibit 1.2 – Commentary (Cont.)

Zone Certification Status

A certification was sent to the Internal Revenue Service on March 31, 2023 indicating that the Plan is in critical and declining status under Section 432 of the Internal Revenue Code for the 2023 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, 2023.



1. Introduction

Exhibit 1.3 - Participant Demographic Summary

Measurement Date	1/1/2023	1/1/2022
A. Active Participants		
1. Count	38	50
2. Average Age	58.9	58.5
3. Average Vesting Service	25.7	25.8
4. Average Participation Service	8.6	9.6
5. Average Monthly Accrued Benefit	\$ 717	\$ 799
B. Inactive Vested Participants		
1. Count	164	181
2. Average Age	54.9	54.6
3. Average Monthly Benefit	\$ 431	\$ 449
C. Retired Participants and Beneficiaries		
1. Count	585	586
2. Average Age	75.3	75.2
3. Average Monthly Benefit	\$ 1,037	\$ 1,046
D. Total Participants	787	817

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	1/1/2023	1/1/2022
Valuation Interest Rate	7.00%	7.00%
Actuarial Cost Method	Unit Credit	Unit Credit
A. Present Value of Future Benefits		
1. Active Participants	\$ 2,747,948	\$ 4,020,883
2. Inactive Vested Participants	6,211,494	7,172,017
3. Retired Participants and Beneficiaries	61,257,392	62,305,843
4. Total	<u>\$ 70,216,834</u>	<u>\$ 73,498,743</u>
B. Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	180,000	190,000
3. Total	<u>\$ 180,000</u>	<u>\$ 190,000</u>
C. Actuarial Accrued Liability		
1. Active Participants	\$ 2,747,948	\$ 4,020,883
2. Inactive Vested Participants	6,211,494	7,172,017
3. Retired Participants and Beneficiaries	61,257,392	62,305,843
4. Total	<u>\$ 70,216,834</u>	<u>\$ 73,498,743</u>
D. Expected Benefit Payments for the Plan Year		
1. Active Participants	\$ 123,525	\$ 131,109
2. Inactive and Retired Participants	7,327,783	7,427,950
3. Total	<u>\$ 7,451,308</u>	<u>\$ 7,559,059</u>

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 Plan's funded percentage.

2. Actuarial Liabilities

Exhibit 2.2 - Actuarial Liabilities by Benefit Type

Measurement Date	<u>1/1/2023</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	\$ 2,589,764	\$ 2,589,764	\$ 0
2. Termination Benefits	1,835	1,835	0
3. Disability Benefits	115,372	115,372	0
4. Death Benefits	<u>40,977</u>	<u>40,977</u>	<u>0</u>
5. Total	\$ 2,747,948	\$ 2,747,948	\$ 0
B. Inactive Vested Participants			
1. Retirement Benefits	\$ 6,112,753	\$ 6,112,753	
2. Death Benefits	<u>98,741</u>	<u>98,741</u>	
3. Total	\$ 6,211,494	\$ 6,211,494	
C. Retired Participants and Beneficiaries			
1. Non-Disabled Retirees	\$ 48,386,747	\$ 48,386,747	
2. Disabled Retirees	3,478,833	3,478,833	
3. Beneficiaries	<u>9,391,812</u>	<u>9,391,812</u>	
4. Total	\$ 61,257,392	\$ 61,257,392	
D. Assumed Operating Expenses			\$ 180,000
E. Grand Total	<u>\$ 70,216,834</u>	<u>\$ 70,216,834</u>	<u>\$ 180,000</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	12/31/2022	12/31/2021
A. Reconciliation of Market Value of Assets		
1. Market Value of Assets at Beginning of Plan Year	\$ 65,693,730	\$ 60,938,314
2. Contributions		
a. Employer Contributions	291,823	2,258,491
b. Withdrawal Liability Payments	0	0
c. Total	<u>291,823</u>	<u>2,258,491</u>
3. Benefit Payments	(7,411,790)	(7,311,557)
4. Operating Expenses	(170,860)	(180,961)
5. Transfers	0	0
6. Investment Income		
a. Total Investment Income	(9,290,725)	10,212,128
b. Investment Related Expenses	<u>(219,520)</u>	<u>(222,685)</u>
c. Net Investment Income	(9,510,245)	9,989,443
7. Market Value of Assets at End of Plan Year	\$ 48,892,658	\$ 65,693,730
B. Net Investment Return on Market Value of Assets		
1. Expected Return	7.00%	7.00%
2. Actual Return [Schedule MB, Line 6h]	-15.33%	17.13%
3. Actual Return [Time-Weighted]	-15.33%	17.40%

Notes

- Item A.2: For the year ended December 31, 2022, contributions are \$291,823, which equal the \$2,143,509 in contributions shown on the financial statement, minus the supplemental contributions made for the 2021 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, 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.

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	1/1/2023					
A. Net Investment Gain/(Loss)						
1. Expected Net Investment Return				\$	4,343,382	
2. Actual Net Investment Return (Exhibit 3.1 line A.6.c)					(9,510,245)	
3. Net Investment Gain/(Loss)				\$	(13,853,627)	
B. Development of Actuarial Value of Assets						
1. Market Value of Assets as of December 31, 2022				\$	48,892,658	
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
	12/31/2022	\$ (13,853,627)	20%	80%	\$ (2,770,725)	\$ (11,082,902)
	12/31/2021	5,971,761	40%	60%	1,194,352	3,583,057
	12/31/2020	2,432,004	60%	40%	486,401	972,802
	12/31/2019	6,597,602	80%	20%	1,319,520	1,319,520
	12/31/2018	(8,741,817)	100%	0%	(1,748,363)	0
	Total				\$ (1,518,815)	\$ (5,207,523)
3. Adjusted Value of Assets as of January 1, 2023 (1. - 2. Total)					\$	54,100,181
4. Actuarial Value of Assets Corridor						
a. 80% of Market Value of Assets					\$	39,114,126
b. 120% of Market Value of Assets					\$	58,671,190
5. Actuarial Value of Assets as of January 1, 2023						
a. Actuarial Value of Assets, after Adjustment for Corridor					\$	54,100,181
b. Actuarial Value as a Percentage of Market Value						110.7%
C. Prior Year Investment Return on Actuarial Value of Assets						
1. Expected Return						7.00%
2. Actual Return [Schedule MB, Line 6g]						5.14%
3. Actual Return [Time-Weighted]						5.14%

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	12/31/2023	12/31/2022
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	5,070,319	5,045,915
d. Interest on a., b., and c.	367,522	366,514
e. Total Charges	\$ 5,617,841	\$ 5,602,429
<i>2. Credits to Funding Standard Account</i>		
a. Prior Year Credit Balance, if any	\$ 1,813,121	\$ 3,378,246
b. Employer Contributions	TBD	291,823
c. Amortization Credits	3,269,897	3,269,897
d. Interest on a., b., and c.	TBD	475,584
e. Total Credits	TBD	\$ 7,415,550
<i>3. Credit Balance or Funding Deficiency (2.e. - 1.e.)</i>	TBD	\$ 1,813,121
B. Minimum Required Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. Before Reflecting Credit Balance	\$ 2,119,051	\$ 2,103,639
2. After Reflecting Credit Balance	179,012	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	\$ 37,411,122	\$ 39,787,313
2. Outstanding Balance of Amortization Credits	19,481,348	21,476,765
D. Maximum Deductible Contribution		
<i>As of the Last Day of the Plan Year</i>		
1. 140% of Current Liability at end of year	\$ 143,124,490	\$ 156,076,499
2. Actuarial Value of Assets at end of year	49,988,790	54,645,816
3. Maximum Deductible Contribution (1. - 2.)	\$ 93,135,700	\$ 101,430,683
E. Other Items for Form 5500 Schedule MB		
1. ERISA Full Funding Limitation [Sch. MB, Line 9j(1)]	\$ 24,943,207	\$ 19,788,936
2. "RPA '94" Override [Sch. MB, Line 9j(2)]	42,019,811	45,689,076
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 1/1/2023 Period	Outstanding at 1/1/2023 Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	[x]	13.00	\$ 1,779,200	\$ 198,956
Exper Loss	1/1/2005	15.00	3,892,653	[x]	2.00	611,119	315,892
Amendment	1/1/2006	30.00	457,754	[x]	18.00	355,413	33,021
Assumption	1/1/2006	30.00	83,865	[x]	18.00	65,111	6,049
Amendment	1/1/2007	30.00	624,509	[x]	19.00	500,135	45,224
Amendment	1/1/2008	15.00	486,579	[x]	5.00	185,970	42,389
Amendment	1/1/2009	15.00	834,789	[x]	6.00	376,912	73,902
ENIL (2008)	1/1/2009	29.00	10,229,818	-	15.00	7,697,410	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	2.00	464,952	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	15.00	5,987,830	614,422
Assumption	1/1/2011	15.00	1,284,866	-	3.00	376,934	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	15.00	1,762,405	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	4.00	858,351	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	15.00	1,954,234	200,527
ENIL (2008)	1/1/2014	24.00	2,830,606	-	15.00	2,268,191	232,743
Assumption	1/1/2015	15.00	2,547,013	-	7.00	1,522,505	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	7.00	1,649,005	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	8.00	1,982,043	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	9.00	779,759	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	10.00	1,843,734	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	11.00	1,328,207	165,538
Exper Loss	1/1/2020	15.00	392,038	-	12.00	342,419	40,291
Assumption	1/1/2021	15.00	2,704,216	-	13.00	2,481,457	277,484
Exper Loss	1/1/2023	15.00	237,826	-	15.00	237,826	24,404
Total Charges						\$ 37,411,122	\$ 5,070,319
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 33,537,262	\$ 4,354,886
(ii) Funding Waivers				[w]		0	0
(iii) Extended Amortization Periods				[x]		3,873,860	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 1/1/2023 Period	Balance	Annual Payment
Amendment	1/1/2001	30.00	\$ 2,832,194	-	8.00	\$ 1,390,900	\$ 217,692
Amendment	1/1/2006	30.00	457,754	-	13.00	313,659	35,074
Assumption	1/1/2006	30.00	83,865	-	13.00	57,470	6,426
Amendment	1/1/2007	30.00	624,509	-	14.00	447,505	47,822
Amendment	1/1/2009	15.00	834,789	-	1.00	87,582	87,582
ENIL (2008)	1/1/2009	29.00	10,229,818	-	15.00	7,697,410	789,845
Exper Loss	1/1/2010	15.00	2,295,658	-	2.00	464,952	240,338
ENIL (2008)	1/1/2011	27.00	7,784,454	-	15.00	5,987,830	614,422
Assumption	1/1/2011	15.00	1,284,866	-	3.00	376,934	134,234
ENIL (2008)	1/1/2012	26.00	2,262,793	-	15.00	1,762,405	180,844
Exper Loss	1/1/2012	15.00	2,271,516	-	4.00	858,351	236,831
ENIL (2008)	1/1/2013	25.00	2,475,213	-	15.00	1,954,234	200,527
ENIL (2008)	1/1/2014	24.00	2,830,607	-	15.00	2,268,191	232,743
Assumption	1/1/2015	15.00	2,547,013	-	7.00	1,522,505	264,024
Exper Loss	1/1/2015	15.00	2,758,637	-	7.00	1,649,005	285,961
Exper Loss	1/1/2016	15.00	2,998,056	-	8.00	1,982,043	310,214
Exper Loss	1/1/2017	15.00	1,082,916	-	9.00	779,759	111,853
Exper Loss	1/1/2018	15.00	2,379,305	-	10.00	1,843,734	245,333
Exper Loss	1/1/2019	15.00	1,608,112	-	11.00	1,328,207	165,538
Exper Loss	1/1/2020	15.00	392,038	-	12.00	342,419	40,291
Assumption	1/1/2021	15.00	2,704,216	-	13.00	2,481,457	277,484
Exper Loss	1/1/2023	15.00	237,826	-	15.00	237,826	24,404
Total Charges						\$ 35,834,378	\$ 4,749,482
Charge Base Subtotals:							
(i) All Other Bases				-		\$ 35,834,378	\$ 4,749,482
(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 1/1/2023 Period	Balance	Annual Payment
Combined	1/1/2018	11.98	\$ 26,002,545	6.98	\$ 17,720,064	\$ 3,078,702
Exper Gain	1/1/2021	15.00	654,120	13.00	600,237	67,120
Exper Gain	1/1/2022	15.00	1,209,165	14.00	1,161,047	124,075
Total Credits					\$ 19,481,348	\$ 3,269,897
Net Total - Reflecting Amortization Extensions					\$ 17,929,774	\$ 1,800,422
Net Total - Disregarding Amortization Extensions					\$ 16,353,030	\$ 1,479,585

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 base

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).

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	<u>1/1/2023</u>	<u>1/1/2022</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	\$ 70,216,834	\$ 73,498,743
2. Asset Value	48,892,658	65,693,730
3. Unfunded Liability	<u>\$ 21,324,176</u>	<u>\$ 7,805,013</u>
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 0	\$ 0
b. Assumed Operating Expenses	186,300	196,650
c. Total	<u>\$ 186,300</u>	<u>\$ 196,650</u>
2. Unfunded Liability Amortization Payment	2,264,696	828,917
3. Total Actuarial Cost for Plan Year	<u>\$ 2,450,996</u>	<u>\$ 1,025,567</u>
C. Expected Employer Contributions		
1. Total Expected Contributions	\$ 291,823	\$ 402,911
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.1. - B.3.)	\$ (2,159,173)	\$ (622,656)

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.

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, 2023) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2022). 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	<u>12/31/2022</u>	<u>12/31/2021</u>
Interest Rate Assumption	7.00%	7.00%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	585	586
b. Inactive Vested Participants	164	181
c. Active Vested Participants	38	50
d. Total Vested Participants	<u>787</u>	<u>817</u>
2. Non-Vested Participants	<u>0</u>	<u>0</u>
3. Total Participants	787	817
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 61,257,392	\$ 62,305,843
b. Inactive Vested Participants	6,211,494	7,172,017
c. Active Vested Participants	2,708,633	3,960,957
d. Total Vested Benefits	<u>\$ 70,177,519</u>	<u>\$ 73,438,817</u>
2. Non-Vested Accumulated Benefits	<u>39,315</u>	<u>59,926</u>
3. Total Accumulated Benefits	\$ 70,216,834	\$ 73,498,743
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 73,498,743	\$ 75,580,407
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	(755,618)	195,169
d. Interest due to Decrease in the Discount Period	4,885,499	5,034,724
e. Benefits Paid	(7,411,790)	(7,311,557)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	<u>\$ (3,281,909)</u>	<u>\$ (2,081,664)</u>
3. Present Value at End of Plan Year (Measurement Date)	\$ 70,216,834	\$ 73,498,743

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, 2023) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2022). 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, 2022, which will be allocated to employers withdrawing during the plan year beginning January 1, 2023. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	<u>12/31/2022</u>	<u>12/31/2021</u>
For Employer Withdrawals in the Plan Year Beginning	1/1/2023	1/1/2022
Interest Rate Assumption	7.00%	7.00%
 A. Present Value of Vested Benefits		
1. Active Participants	\$ 2,668,782	\$ 3,899,952
2. Inactive Vested Participants	6,112,753	7,061,385
3. Retired Participants and Beneficiaries	<u>61,257,392</u>	<u>62,305,843</u>
4. Total	\$ 70,038,927	\$ 73,267,180
 B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 70,038,927	\$ 73,267,180
2. Asset Value	<u>48,892,658</u>	<u>65,693,730</u>
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 21,146,269	\$ 7,573,450

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 \$48.9 million, underperformance of 1% during the plan year (i.e., 6.0% versus the assumed rate of 7.0%) is equal to \$489,000, or \$52,000 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 would increase the Plan's liability, since promised benefits would 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>
2022	(1,019,905)	782,079	(237,826)	1.11%
2021	1,420,430	(211,265)	1,209,165	-0.29%
2020	60,034	594,087	654,121	0.79%
2019	(953,353)	561,315	(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%
5-Year Average	(448,232)	373,294	(74,938)	
10-Year Average	(1,486,077)	278,931	(1,207,145)	

* 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

Plan Year Ended	Net Investment Returns		
	Expected	Actuarial Value	Market Value
December 31	Return		
2022	7.00%	5.14%	-15.33%
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%
5-Year Annualized Return		6.47%	4.39%
10-Year Annualized Return		5.05%	6.51%



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*
2022	291,823	7,411,790	170,860	48,892,658	-11.8%
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%
5-Year Average	1,864,185	7,511,728	174,927		-10.0%
10-Year Average	2,332,693	7,388,114	172,393		-8.8%

* 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>
2022	19.7	24.6	1,847,811	561,163
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
5-Year Average	15.1	17.8	1,438,718	322,053
10-Year Average	9.8	11.5	958,083	215,315

* 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, 2023

[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	2	-	3	2	-	-	-	-	-	-	7
55 - 59	3	-	2	7	1	-	-	-	-	-	13
60 - 64	1	-	4	2	2	-	1	-	-	-	10
65 - 69	-	-	1	1	-	-	1	-	-	-	3
70 +	1	1	-	-	-	-	-	-	-	-	2
Total	9	2	10	12	3	-	2	-	-	-	38

Males	33	Average Age	58.9
Females	5	Average Participation Service	8.6
<u>Unknown</u>	<u>0</u>	Number Fully Vested	38
Total	38	Number Partially Vested	0

Notes

- As of January 1, 2023, there were no active participants with unknown dates of birth in the data.
- As of January 1, 2023, there were no active participants with unknown gender in the data.
- As of January 1, 2023, 10 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, 2023

Inactive Vested Participants

<u>Attained Age</u>	<u>Count</u>	<u>Total Annual Benefits</u>	<u>Average Monthly Benefits</u>
Under 40	12	\$ 6,600	\$ 46
40-44	11	36,525	277
45-49	16	92,431	481
50-54	37	208,961	471
55-59	43	289,915	562
60-64	33	152,483	385
65 and Over	12	61,131	425
Total	164	\$ 848,046	\$ 431

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	63,746	531
60-64	59	595,683	841
65-69	99	1,186,023	998
70-74	124	1,668,656	1,121
75-79	114	1,636,536	1,196
80-84	91	1,301,959	1,192
85-90	51	543,885	889
90 and Over	34	266,328	653
Total	585	\$ 7,283,186	\$ 1,037

Notes

- As of January 1, 2023, there were no inactive vested participants with unknown dates of birth in the data.
- As of January 1, 2023, there were no inactive vested participants with unknown gender in the data.
- As of January 1, 2023, there were no participants or beneficiaries receiving benefits with unknown dates of birth in the data.
- As of January 1, 2023, there were no participants or beneficiaries receiving benefits with unknown gender in the data.
- As of January 1, 2023, there were 25 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

	<u>Active</u>	<u>Inactive Vested</u>	<u>Non-Disabled Retirees</u>	<u>Disabled Retirees</u>	<u>Beneficiaries</u>	<u>Total</u>
A. Count as of January 1, 2022	50	181	420	25	141	817
B. Status Changes During Plan Year						
1. Nonvested Terminations						0
2. Vested Terminations	(4)	4				0
3. Retirement	(7)	(16)	23			0
4. Disabled	(1)			1		0
5. Deceased		(5)	(17)	(5)	(13)	(40)
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
Net Increase (Decrease)	(12)	(17)	7	(4)	(4)	(30)
C. Count as of January 1, 2023	38	164	427	21	137	787

Notes

- Retirees include 14 alternate payees of QDRO's.
- Adjustment is one new alternate payee.



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.

2.55% 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 Rate 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

For the 2023 plan year, contributions are assumed to be \$291,823.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Mortality Tables 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.



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

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, 2023 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, 2022 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 Current Liability interest rate was increased from 2.22% to 2.55% 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 \$402,911 to \$291,823 for the 2023 plan year.



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

<i>Justification for Changes in Assumptions and Methods</i>	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.



Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age	Age 62.
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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.
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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.
-----------------------	--

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>
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Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

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%

Change 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	<u>1/1/2023</u>	<u>1/1/2022</u>
Current Liability Interest Rate	2.55%	2.22%
A. Number of Participants		
1. Retired Participants and Beneficiaries	585	586
2. Inactive Vested Participants	164	181
3. Active Participants		
a. Non-Vested Benefits	0	0
b. Vested Benefits	38	50
c. Total Active	<u>38</u>	<u>50</u>
4. Total	787	817
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 0	\$ 0
2. Assumed Operating Expenses	180,000	190,000
3. Total	<u>\$ 180,000</u>	<u>\$ 190,000</u>
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 89,789,822	\$ 94,001,087
2. Inactive Vested Participants	12,334,767	14,952,088
3. Active Participants		
a. Non-Vested Benefits	\$ 48,740	\$ 76,687
b. Vested Benefits	4,889,475	7,523,083
c. Total Active	<u>\$ 4,938,215</u>	<u>\$ 7,599,770</u>
4. Total	\$ 107,062,804	\$ 116,552,945
D. Current Liability Expected Benefit Payments	\$ 7,465,936	\$ 7,573,145
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 0	\$ 0
2. Expected Release [Sch. MB Line 1d(2)(c)]	7,465,936	7,573,145
3. Expected Disbursements [Sch. MB Line 1d(3)]	7,645,936	7,763,145

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 - Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2023

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

Plan Year Beginning January 1	Expected Benefit Payments			Total
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	
2023	123,525	129,837	7,197,946	7,451,308
2024	145,988	177,864	7,003,619	7,327,471
2025	170,272	253,613	6,793,489	7,217,374
2026	195,665	327,183	6,568,708	7,091,556
2027	221,055	395,564	6,327,111	6,943,731
2028	235,628	421,172	6,071,284	6,728,084
2029	244,435	453,758	5,806,178	6,504,371
2030	254,482	505,286	5,529,261	6,289,029
2031	276,036	563,044	5,244,959	6,084,039
2032	275,026	607,860	4,950,407	5,833,293
2033	270,985	631,781	4,655,491	5,558,258
2034	271,068	644,228	4,358,035	5,273,330
2035	266,717	648,101	4,059,296	4,974,113
2036	258,760	666,132	3,761,441	4,686,333
2037	251,324	668,156	3,466,700	4,386,179
2038	243,797	666,669	3,177,279	4,087,744
2039	234,802	649,365	2,895,249	3,779,416
2040	225,491	638,984	2,622,491	3,486,966
2041	216,400	641,692	2,360,694	3,218,786
2042	206,363	622,560	2,111,322	2,940,245



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 Trustees' 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 12.0% for the year while the assumed rate of return used in the valuation was 8.5%.

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 investment gains and losses 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 of the Plan's maximum tax-deductible contribution for the plan 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. 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 participant would have a vested interest if the participant 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.

April 1, 2024

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

Actuarial Certification for the Plan Year Beginning January 1, 2024



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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, 2024 (the "2024 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.

Purpose and Actuarial Statement

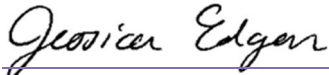
The undersigned consultants of Horizon Actuarial Services, LLC with actuarial credentials meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Board of Trustees and Horizon Actuarial Services, LLC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



Thomas Cliffl, FSA, EA, MAAA
Senior Consulting Actuary



Paul Dunlap, FSA, EA, MAAA
Consulting Actuary



Jessica Edgar, ASA
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 2024 Plan Year are summarized below.

Section 432(b)(3): Annual Certification by Plan Actuary – Certification Results	
Plan Year Beginning January 1, 2024	
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	Not Applicable

As shown above, the Plan is in critical and declining status for the 2024 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 2024 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 2024 Plan Year. Therefore, it is not in endangered status for the 2024 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 2024 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 2024 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 2024 Plan Year. It is also in critical and declining status for the 2024 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, 2034. 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.

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, 2023. 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, 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, 2024
Section 432(b)(1)(A) measures:	
Valuation interest rate	7.00%
Actuarial value of assets	\$ 51,093,685
Actuarial accrued liability under unit credit cost method	\$ 67,150,707
Funded percentage [threshold = 80.0%]	76.0%
Section 432(b)(1)(B) measures:	
First projected funding deficiency within current or next six plan years	12/31/2024
<i>Reflecting extensions of amortization periods under section 431(d)</i>	



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, 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, 2024
Section 432(b)(2)(A) measures:	
Funded percentage [threshold = 65.0%]	76.0%
First projected date of insolvency within current or next six plan years	None
Section 432(b)(2)(B) measures:	
Funded percentage [threshold = 65.0%]	76.0%
First projected funding deficiency within current or next three plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2024
Section 432(b)(2)(C) measures:	
Normal cost (unit credit cost method, with interest to end of plan year)	\$ 196,452
Interest on unfunded actuarial accrued liability to end of plan year	1,123,992
Expected contributions during plan year (with interest to end of plan year)	228,691
Present value of non-forfeitable benefits for active participants	2,590,356
Present value of non-forfeitable benefits for inactive participants	64,522,753
First projected funding deficiency within current or next four plan years <i>Disregarding extensions of amortization periods under section 431(d)</i>	12/31/2024
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 year in which insolvency occurs (if within next 30 years) <i>Reflecting contribution rates in current collective bargaining agreement(s)</i>	12/31/2034



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	12/31/2023	180,000	5,437,841	245,508	3,634,301	75,089
CY	12/31/2024	183,600	5,438,090	220,957	3,635,441	(1,690,203)



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, 2024

Certification status	Critical and Declining
Number of inactive participants	749
Number of active participants	38
Ratio of inactive participants to active participants	19.7
Funded percentage (threshold = 80.0%)	76.0%
Solvency projection period (years)	Current and next 19 years
Projected date of insolvency	Projected insolvency on or before 12/31/2034

	Plan Year Ending	Employer Contributions	Benefit Payments	Operating Expenses	Net Investment Return	Ending Market Value of Assets
PY	12/31/2023	\$ 245,508	\$ (7,329,413)	\$ (228,623)	\$ 7,716,230	\$ 49,296,360
CY	12/31/2024	220,957	(7,327,471)	(190,026)	3,195,366	45,195,186
1	12/31/2025	198,861	(7,217,374)	(193,827)	2,911,231	40,894,077
2	12/31/2026	178,975	(7,091,556)	(197,703)	2,613,726	36,397,519
3	12/31/2027	161,078	(6,943,731)	(201,656)	2,303,376	31,716,586
4	12/31/2028	144,970	(6,728,084)	(205,690)	1,982,553	26,910,335
5	12/31/2029	130,473	(6,504,371)	(209,804)	1,653,294	21,979,927
6	12/31/2030	117,426	(6,289,029)	(214,000)	1,315,099	16,909,423
7	12/31/2031	105,683	(6,084,039)	(225,401)	966,528	11,672,194
8	12/31/2032	95,115	(5,833,293)	(229,910)	608,171	6,312,277
9	12/31/2033	94,164	(5,558,258)	(234,508)	242,408	856,083
10	12/31/2034	93,222	(5,273,330)	(239,199)	-	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 2024 Plan Year, projections of Plan liabilities are based on the actuarial valuation as of January 1, 2023. 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, 2023, 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, 2023 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, contributions are assumed to decline at a rate of 10% per year from 2024 through 2032 and 1% per year thereafter.

Because benefit accruals are frozen and no additional benefits will be accrued, the actuarial liabilities in each future year are equal to the present value of the projected benefit payments in that year and after.

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 2024 or fiscal plan year beginning _____ and ending _____

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 23-06012	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 04/01/2024
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Retirement Benefit Plan of Newspaper and Magazine Drivers, Chauffers,
and Handlers Union Local 473
EIN: 34-6514567 / PN: 001

**Statement Regarding Scheduled Progress
Under Rehabilitation Plan**

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

January 1, 2024 Status Certification

On December 31, 2022 the Plan's rehabilitation period ended. Because the Plan is no longer in its rehabilitation period, the requirement for the Plan's actuary to certify whether the Plan is making scheduled progress, under IRC Section 432(b)(3)(A)(ii), no longer applies.

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 audited financial statements as of December 31, 2022.

Description	File Name	Page Number	Amount
Total Equity	473P - 2022 Audited FS.pdf	40	\$30,813,746.89
Total Fixed Income	473P - 2022 Audited FS.pdf	61	15,753,396.77
Total Other Assets	473P - 2022 Audited FS.pdf	62	1,046,318.21
Total Cash and Cash Equivalents	473P - 2022 Audited FS.pdf	62	967,008.88
Short-Term Interest Income	2022-12-31 Blackrock Teamsters 473 Statement.pdf	10	150.86
Accrued Income	473P - 2022 Audited FS.pdf	62	82,915.14
Cash	Cash Account Information.pdf	5	229,305.09
Uncleared checks	Cash Account Information.pdf	1	-184.00
Total Assets as of December 31, 2022			\$48,892,657.84
Assets as of December 31 as shown on audited financial statements and used use to calculate SFA			\$48,892,658.00

(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.

Additionally, the Death Search results provided from the PBGC's review of the Social Security Death Index was reviewed and all participants deceased prior to the SFA Measurement Date were removed from the census for purposes of determining the amount of SFA requested in this Revised Application.



Tom Cliffel

Horizon Actuarial

**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, 2022 and 2021



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
Valley View, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits 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 statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of and for the years ended December 31, 2022 and December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section,

- the amounts and disclosures in the accompanying 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 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 audits 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 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 Matter – 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 schedules 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).

J. Schaefer & Co.

Cleveland, Ohio
October 11, 2023

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, 2022 and 2021

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
INVESTMENTS - AT FAIR VALUE		
Money market funds	\$ 967,160	\$ 1,144,493
U.S. Government securities	2,389,169	3,236,016
Corporate debt instruments	6,469,102	6,875,838
Common stock	12,227,670	18,303,638
Common/collective trust	1,046,318	-
Mutual funds	<u>25,481,203</u>	<u>33,864,370</u>
	48,580,622	63,424,355
RECEIVABLES		
Accrued interest and dividends	82,915	76,259
CASH	<u>229,121</u>	<u>341,429</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 48,892,658</u>	<u>\$ 63,842,043</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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$(10,437,342)	\$ 8,604,068
Interest and dividends	<u>1,146,618</u>	<u>1,608,060</u>
	(9,290,724)	10,212,128
Less investment expenses	<u>(219,520)</u>	<u>(222,685)</u>
	(9,510,244)	9,989,443
Employer contributions	<u>2,143,509</u>	<u>2,201,822</u>
Total additions	(7,366,735)	12,191,265
DEDUCTIONS		
Benefit payments:		
Pension benefits paid directly to participants	7,411,790	7,311,557
Insurance premiums	<u>9,371</u>	<u>12,097</u>
	7,421,161	7,323,654
Administrative expenses:		
Actuarial fees	63,494	73,481
PBGC premiums	25,728	25,544
Administrative services	21,951	18,835
Fiduciary insurance and bonding	20,181	19,346
Audit and accounting fees	12,000	13,824
Office expense	9,769	8,123
Legal fees	<u>8,366</u>	<u>9,711</u>
	<u>161,489</u>	<u>168,864</u>
Total deductions	<u>7,582,650</u>	<u>7,492,518</u>
NET INCREASE (DECREASE)	(14,949,385)	4,698,747
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>63,842,043</u>	<u>59,143,296</u>
END OF YEAR	<u>\$ 48,892,658</u>	<u>\$63,842,043</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 members selected by the Union and 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 ("PBGC") 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, in addition to certain investment-related expenses.
- 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, 2022 and 2021 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 2022 and 2021. Disabled participants: Sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality for 2022 and 2021.

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: 7.00% and 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities for 2022 and 2021, respectively. 2.22% and 2.43% per annum for determining the current liability for 2022 and 2021, respectively.
- (d) Administrative expenses: \$190,000 and \$160,000 payable at the beginning of the year for 2022 and 2021, 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, 2022	January 1, 2021
Actuarial present value of vested accumulated plan benefits		
Participants currently receiving payments	\$ 62,305,843	\$ 63,661,561
Other vested benefits	11,132,974	11,842,236
Total vested benefits	73,438,817	75,503,797
Actuarial present value of non-vested accumulated plan benefits	59,926	76,610
Total actuarial present value of accumulated plan benefits	\$ 73,498,743	\$ 75,580,407

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, 2021	\$ 75,580,407
Benefits accumulated, net experience gain or loss	195,169
Benefits paid	(7,311,557)
Interest	5,034,724
Changes in actuarial assumptions	-
Total actuarial present value of accumulated plan benefits at January 1, 2022	\$ 73,498,743

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 11, 2023, which is the date the financial statements were available to be issued. In March 2023, the Plan submitted an application for PBGC Special Financial Assistance as further described in Note 10.

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 year ended December 31, 2021, the supplemental contribution was received in January 2022 and recorded as revenue when received in accordance with the modified cash basis of accounting. The supplemental contributions ceased for the 2022 plan year under the terms of the agreement.

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.

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 asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- 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.
- Common/collective trusts are valued at the net asset value ("NAV") of units held as reported by the trust. The net asset value is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The following tables set forth by level the Plan's assets at fair value as of December 31, 2022 and 2021.

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Money market funds	\$ 967,160	\$ -	\$ -	\$ 967,160
U.S. Government securities	-	2,389,169	-	2,389,169
Corporate debt instruments	-	6,469,102	-	6,469,102
Common stock	12,227,670	-	-	12,227,670
Mutual funds	25,481,203	-	-	25,481,203
	<u>\$ 38,676,033</u>	<u>\$ 8,858,271</u>	<u>\$ -</u>	47,534,304
Investments measured at NAV				
Common/collective trust				<u>1,046,318</u>
Total investments at fair value				<u>\$ 48,580,622</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)

	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

The common/collective trust consists of a passively managed fixed income fund that tracks an index, based upon the results from other pension plans. There were no unfunded commitments and the Plan may redeem daily from the investment.

Note 5. Significant Contributing Employers

One employer accounted for approximately 98% and 96% of employer contributions during the years 2022 and 2021, respectively.

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, 2022, 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 \$9,683 and \$10,503 for the years ended December 31, 2022 and 2021, 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 \$12,268 and \$8,332 for the years ended December 31, 2022 and 2021, 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, 2022, with the exception of \$151 held in a short-term investment fund, and 2021, 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.

Note 10. PBGC Special Financial Assistance

In March 2021, the American Rescue Plan Act of 2021 ("ARPA") was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance administered through the PBGC's Special Financial Assistance Program. During 2023, the Plan submitted an application requesting Special Financial Assistance, which had yet to be approved as of the date of the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Equity						
Common Stock						
1ST SOURCE CORP COM [REDACTED]	336901103 2.41% 997.0000	53.090 52,930.73	Level1 0.11%	 45.64 0.00	45,498.10 49,451.20	7,432.63 3,479.53
ABBVIE INC COM [REDACTED]	00287Y109 3.66% 369.0000	161.610 59,634.09	Level1 0.12%	 127.28 0.00	46,967.34 51,155.41	12,666.75 8,478.68
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 65,633.20	13,086.49 -14,294.10
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 66,543.15	9,850.28 5,885.57
AES CORP COM [REDACTED]	00130H105 2.31% 1,818.0000	28.760 52,285.68	Level1 0.11%	 23.68 0.00	43,057.70 45,239.06	9,227.98 7,046.62
ALAMO GROUP INC COM [REDACTED]	011311107 0.62% 465.0000	141.600 65,844.00	Level1 0.14%	 62.71 0.00	29,160.24 68,438.70	36,683.76 -2,594.70
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 60,128.05	24,172.44 -14,157.88



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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 92,313.00	 20,639.40 -28,655.21
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 53,312.06	 -30,688.65 -21,968.67
ALLETE INC COM [REDACTED]	018522300 4.03% 604.0000	64.510 38,964.04	Level1 0.08%	 55.87 0.00	 33,746.97 40,075.40	 5,217.07 -1,111.36
ALLSTATE CORP COM [REDACTED]	020002101 2.51% 751.0000	135.600 101,835.60	Level1 0.21%	 133.29 193.80	 100,099.22 100,099.22	 1,736.38 1,736.38
ALPHABET INC COM CL A [REDACTED]	02079K305 0.00% 982.0000	88.230 86,641.86	Level1 0.18%	 104.92 0.00	 103,028.74 128,966.58	 -16,386.88 -42,324.72
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 85,928.83	 43,762.89 19,768.92
AMERICA'S CAR-MART INC COM [REDACTED]	03062T105 0.00% 638.0000	72.260 46,101.88	Level1 0.09%	 65.32 0.00	 41,675.97 65,331.20	 4,425.91 -19,229.32
AMERICAN ASSETS TRUST INC REIT	024013104 4.83%	26.500	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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	1,720.0000	45,580.00	0.09%	33.73 0.00	58,017.65 63,699.28	-12,437.65 -18,119.28
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 47,171.04	18,774.19 8,120.40
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 60,871.25	14,074.69 2,959.60
AMN HEALTHCARE SERVICES INC COM	001744101 0.00%	102.820	Level1			
[REDACTED]	392.0000	40,305.44	0.08%	68.38 0.00	26,804.27 47,953.36	13,501.17 -7,647.92
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 70,800.00	4,832.40 4,832.40
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 86,620.36	53,035.66 -11,747.00
ASSURANT INC COM	04621X108 2.24%	125.060	Level1			
[REDACTED]	387.0000	48,398.22	0.10%	128.34 0.00	49,666.36 60,620.61	-1,268.14 -12,222.39
[REDACTED]	443.0000	55,401.58	0.11%	144.28 0.00	63,916.91 69,045.98	-8,515.33 -13,644.40
Total for Asset	830.0000	103,799.80	0.21%	136.85 0.00	113,583.27 129,666.59	-9,783.47 -25,866.79



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ASTEC INDS INC COM [REDACTED]	046224101 1.28% 1,707.0000	40.660 69,406.62	Level1 0.14%	67.97 0.00	116,024.76 118,243.89	-46,618.14 -48,837.27
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 55,172.96	10,990.80 -5,216.96
BANK OF AMERICA CORP COM [REDACTED]	060505104 2.66% 2,291.0000	33.120 75,877.92	Level1 0.16%	36.64 0.00	83,937.04 83,937.04	-8,059.12 -8,059.12
BANK OZK COM [REDACTED]	06417N103 3.39% 1,482.0000	40.060 59,368.92	Level1 0.12%	26.09 0.00	38,670.84 68,957.46	20,698.08 -9,588.54
BECTON DICKINSON & CO COM [REDACTED]	075887109 1.43% 574.0000	254.300 145,968.20	Level1 0.30%	253.88 0.00	145,725.72 145,277.31	242.48 690.89
BERKSHIRE HATHAWAY INC COM CL B [REDACTED]	084670702 0.00% 925.0000	308.900 285,732.50	Level1 0.59%	240.87 0.00	222,807.66 280,677.96	62,924.84 5,054.54
BIOGEN INC [REDACTED]	09062X103 0.00% 202.0000	276.920 55,937.84	Level1 0.12%	272.67 0.00	55,080.10 50,282.79	857.74 5,655.05
BIOMARIN PHARMACEUTICAL INC COM [REDACTED]	09061G101 0.00% 103.490	103.490	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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	510.0000	52,779.90	0.11%	90.58 0.00	46,196.93 46,196.93	6,582.97 6,582.97
BOSTON SCIENTIFIC CORP COM	101137107 0.00%	46.270	Level1			
[REDACTED]	2,612.0000	120,857.24	0.25%	42.92 0.00	112,101.01 112,101.01	8,756.23 8,756.23
BROWN & BROWN INC COM	115236101 0.81%	56.970	Level1			
[REDACTED]	1,418.0000	80,783.46	0.17%	57.32 0.00	81,282.70 81,282.70	-499.24 -499.24
BRUNSWICK CORP COM	117043109 2.03%	72.080	Level1			
[REDACTED]	679.0000	48,942.32	0.10%	47.89 0.00	32,514.62 68,395.67	16,427.70 -19,453.35
CADENCE BANK COM	12740C103 3.81%	24.660	Level1			
[REDACTED]	2,262.0000	55,780.92	0.11%	20.18 497.64	45,647.27 67,384.98	10,133.65 -11,604.06
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 68,482.78	-12,269.98 -12,269.98
CAMDEN PROPERTY TRUST REIT	133131102 3.36%	111.880	Level1			
[REDACTED]	482.0000	53,926.16	0.11%	91.27 453.08	43,994.02 82,820.20	9,932.14 -28,894.04
CARLISLE COS INC COM	142339100 1.27%	235.650	Level1			
[REDACTED]	397.0000	93,553.05	0.19%	83.14 0.00	33,006.18 98,503.64	60,546.87 -4,950.59



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

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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 66,365.51	7,658.53 7,658.53
CAVCO INDUSTRIES INC COM [REDACTED]	149568107 0.00% 287.0000	226.250 64,933.75	Level1 0.13%	159.51 0.00	45,778.70 91,165.55	19,155.05 -26,231.80
CENTENE CORP COM [REDACTED]	151358101 0.00% 724.0000	82.010 59,375.24	Level1 0.12%	70.40 0.00	50,969.91 60,135.85	8,405.33 -760.61
CF INDUSTRIES HOLDINGS INC COM [REDACTED]	125269100 1.88% 637.0000	85.200 54,272.40	Level1 0.11%	79.76 0.00	50,808.14 50,808.14	3,464.26 3,464.26
CIENA CORP COM [REDACTED] [REDACTED]	171779309 0.00% 928.0000 1,315.0000	50.980 47,309.44 67,038.70	Level1 0.10% 0.14%	54.00 0.00 38.80 0.00	50,110.04 61,844.18 51,016.91 94,959.55	-2,800.60 -14,534.74 16,021.79 -27,920.85
Total for Asset	2,243.0000	114,348.14	0.24%	45.09 0.00	101,126.95 156,803.73	13,221.19 -42,455.59
CISCO SYS INC COM [REDACTED]	17275R102 3.19% 2,910.0000	47.640 138,632.40	Level1 0.29%	50.03 0.00	145,595.17 166,978.74	-6,962.77 -28,346.34
CME GROUP INC COM	12572Q105 2.38%	168.160	Level1			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	718.0000	120,738.88	0.25%	220.06 3,231.00	158,004.90 159,297.20	-37,266.02 -38,558.32
COHERENT CORP COM	19247G107 0.00%	35.100	Level1			
[REDACTED]	1,856.0000	65,145.60	0.13%	41.50 0.00	77,031.57 99,014.85	-11,885.97 -33,869.25
COMMUNITY HEALTHCARE TRUST INC REIT	20369C106 4.93%	35.800	Level1			
[REDACTED]	1,558.0000	55,776.40	0.11%	47.00 0.00	73,224.35 73,558.47	-17,447.95 -17,782.07
CONCENTRIX CORP COM	20602D101 0.79%	133.160	Level1			
[REDACTED]	512.0000	68,177.92	0.14%	118.00 0.00	60,414.04 60,414.04	7,763.88 7,763.88
CONOCOPHILLIPS COM	20825C104 1.73%	118.000	Level1			
[REDACTED]	807.0000	95,226.00	0.20%	114.81 564.90	92,653.45 92,653.45	2,572.55 2,572.55
CONSTELLATION ENERGY CORP COM	21037T109 0.65%	86.210	Level1			
[REDACTED]	1,464.0000	126,211.44	0.26%	53.96 0.00	78,992.18 79,690.40	47,219.26 46,521.04
COOPER COS INC COM	216648402 0.02%	330.670	Level1			
[REDACTED]	212.0000	70,102.04	0.14%	387.74 0.00	82,201.29 82,201.29	-12,099.25 -12,099.25
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 48,496.17	-839.09 -839.09



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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
CORNING INC COM [REDACTED]	219350105 3.38% 1,133.0000	31.940 36,188.02	Level1 0.07%	35.39 0.00	40,098.22 42,835.58	-3,910.20 -6,647.56
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 60,287.90	-4,318.01 -15,483.45
DANA INC COM [REDACTED]	235825205 2.64% 5,244.0000	15.130 79,341.72	Level1 0.16%	16.61 0.00	87,127.12 104,597.48	-7,785.40 -25,255.76
DANAHER CORP DEL COM [REDACTED]	235851102 0.38% 487.0000	265.420 129,259.54	Level1 0.27%	258.78 121.75	126,026.86 156,056.42	3,232.68 -26,796.88
DECKERS OUTDOOR CORP COM [REDACTED]	243537107 0.00% 139.0000	399.160 55,483.24	Level1 0.11%	234.81 0.00	32,638.17 32,638.17	22,845.07 22,845.07
DENBURY INC COM [REDACTED]	24790A101 0.00% 779.0000	87.020 67,788.58	Level1 0.14%	40.80 0.00	31,783.55 59,663.61	36,005.03 8,124.97
DOLBY LABORATORIES INC COM CL A [REDACTED]	25659T107 1.53% 463.0000	70.540 32,660.02	Level1 0.07%	77.83 0.00	36,034.31 43,236.14	-3,374.29 -10,576.12
EAGLE MATERIALS INC COM	26969P108 0.75%	132.850	Level1			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	700.0000	92,995.00	0.19%	95.11 175.00	66,576.04 116,522.00	26,418.96 -23,527.00
EASTGROUP PROPERTIES INC REIT	277276101 3.38%	148.060	Level1			
[REDACTED]	404.0000	59,816.24	0.12%	161.28 505.00	65,158.98 65,158.98	-5,342.74 -5,342.74
ENCOMPASS HEALTH CORP COM	29261A100 1.00%	59.810	Level1			
[REDACTED]	664.0000	39,713.84	0.08%	61.59 99.60	40,895.70 34,765.22	-1,181.86 4,948.62
ENHABIT HOME HEALTH & HOSPICE COM	29332G102 0.00%	13.160	Level1			
[REDACTED]	2,982.0000	39,243.12	0.08%	15.60 0.00	46,532.80 45,018.69	-7,289.68 -5,775.57
EOG RESOURCES INC COM	26875P101 2.55%	129.520	Level1			
[REDACTED]	242.0000	31,343.84	0.06%	125.72 0.00	30,423.96 30,423.96	919.88 919.88
EQT CORP COM	26884L109 1.77%	33.830	Level1			
[REDACTED]	949.0000	32,104.67	0.07%	32.30 0.00	30,648.58 31,611.31	1,456.09 493.36
EVEREST RE GROUP LTD COM	G3223R108 1.99%	331.270	Level1			
[REDACTED]	140.0000	46,377.80	0.10%	329.67 0.00	46,153.64 46,153.64	224.16 224.16
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 69,588.62	13,607.31 21,064.69



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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

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EXXON MOBIL CORP COM [REDACTED]	30231G102 3.30% 2,322.0000	110.300 256,116.80	Level1 0.53%	78.17 0.00	181,508.48 188,091.49	74,608.12 68,025.11
F5 INC COM [REDACTED]	315616102 0.00% 505.0000	143.510 72,472.55	Level1 0.15%	202.79 0.00	102,407.57 108,972.69	-29,935.02 -36,500.14
FEDEX CORP COM [REDACTED]	31428X106 2.66% 259.0000	173.200 44,858.80	Level1 0.09%	215.99 297.85	55,942.67 55,942.67	-11,083.87 -11,083.87
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 56,545.55	1,194.80 1,194.80
FIRST HORIZON CORP COM [REDACTED]	320517105 2.45% 3,028.0000	24.500 74,186.00	Level1 0.15%	19.00 454.20	57,530.30 49,447.24	16,655.70 24,738.76
FIRST NORTHWEST BANCORP COM [REDACTED]	335834107 1.82% 1,923.0000	15.360 29,537.28	Level1 0.06%	16.34 0.00	31,417.34 38,844.60	-1,880.06 -9,307.32
FISERV INC COM [REDACTED]	337738108 0.00% 319.0000	101.070 32,241.33	Level1 0.07%	108.52 0.00	34,617.88 34,617.88	-2,376.55 -2,376.55
FNB CORP COM	302520101 3.68%	13.050	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

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[REDACTED]	3,152.0000	41,133.60	0.08%	13.60 0.00	42,857.88 38,233.76	-1,724.28 2,899.84
FORTUNE BRANDS INNOVATIONS INC COM	34964C106 1.61%	57.110	Level1			
[REDACTED]	1,381.0000	78,868.91	0.16%	55.49 0.00	76,635.34 107,423.18	2,233.57 -28,554.27
FREEPORT-MCMORAN COPPER & GOLD COM	35671D857 1.58%	38.000	Level1			
[REDACTED]	3,236.0000	122,968.00	0.25%	32.81 0.00	106,168.91 120,890.93	16,799.09 2,077.07
GENERAC HOLDINGS INC COM	368736104 0.00%	100.660	Level1			
[REDACTED]	508.0000	51,135.28	0.11%	176.02 0.00	89,420.39 122,219.71	-38,285.11 -71,084.43
GENERAL MOTORS CO COM	37045V100 1.07%	33.640	Level1			
[REDACTED]	1,357.0000	45,649.48	0.09%	45.55 0.00	61,811.98 69,156.81	-16,162.50 -23,507.33
GILEAD SCIENCES INC COM	375558103 3.40%	85.850	Level1			
[REDACTED]	1,187.0000	101,903.95	0.21%	69.51 0.00	82,509.17 82,509.17	19,394.78 19,394.78
GOLDMAN SACHS GROUP INC COM	38141G104 2.91%	343.380	Level1			
[REDACTED]	400.0000	137,352.00	0.28%	329.70 0.00	131,881.81 135,380.07	5,470.19 1,971.93
HASBRO INC COM	418056107 4.59%	61.010	Level1			
[REDACTED]	830.0000	50,638.30	0.10%	58.85 0.00	48,846.66 66,274.76	1,791.64 -15,636.46



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
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Base Currency: USD

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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 24,979.80	15,365.56 27,266.98
HERITAGE COMMERCE CORP COM [REDACTED]	426927109 4.00% 3,005.0000	13.000 39,065.00	Level1 0.08%	11.90 0.00	35,771.34 35,771.34	3,293.66 3,293.66
HESS CORP COM [REDACTED]	42809H107 1.06% 579.0000	141.820 82,113.78	Level1 0.17%	88.05 0.00	50,982.44 55,238.29	31,131.34 26,875.49
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 84,801.42	-2,080.74 -2,080.74
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 65,600.71	27,749.40 27,749.40
HOME BANCSHARES INC COM [REDACTED]	436893200 3.16% 4,211.0000	22.790 95,968.69	Level1 0.20%	21.71 0.00	91,407.10 98,623.37	4,561.59 -2,654.68
HUMANA INC COM [REDACTED]	444859102 0.62% 103.0000	512.190 52,755.57	Level1 0.11%	484.53 81.11	49,906.54 49,906.54	2,849.03 2,849.03
ICHOR HOLDINGS LTD COM	G4740B105 0.00%	26.820	Level1			



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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]	2,428.0000	65,118.96	0.13%	24.71 0.00	59,995.51 97,417.03	5,123.45 -32,298.07
ICU MED INC COM	44930G107 0.00%	157.480	Level1			
[REDACTED]	267.0000	42,047.16	0.09%	203.65 0.00	54,373.84 63,369.78	-12,326.68 -21,322.62
IDACORP INC COM	451107106 2.93%	107.850	Level1			
[REDACTED]	358.0000	38,610.30	0.08%	86.93 0.00	31,119.38 40,564.98	7,490.92 -1,954.68
INGERSOLL-RAND INC COM	45687V106 0.15%	52.250	Level1			
[REDACTED]	1,279.0000	66,827.75	0.14%	43.75 0.00	55,950.74 72,223.40	10,877.01 -5,395.65
INTERPUBLIC GROUP COS INC COM	460690100 3.48%	33.310	Level1			
[REDACTED]	1,945.0000	64,787.95	0.13%	28.12 0.00	54,701.71 54,701.71	10,086.24 10,086.24
JP MORGAN CHASE & CO COM	46625H100 2.98%	134.100	Level1			
[REDACTED]	1,838.0000	246,475.80	0.51%	126.45 0.00	232,405.97 232,405.97	14,069.83 14,069.83
KITE REALTY GROUP TRUST REIT	49803T300 4.13%	21.050	Level1			
[REDACTED]	3,492.0000	73,506.60	0.15%	19.78 0.00	69,087.93 75,965.98	4,418.67 -2,459.38
KNIGHT-SWIFT TRANSPORTATION HLDGS INC COM CL A	499049104 0.92%	52.410	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, 2022



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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]	1,660.0000	87,000.60	0.18%	48.75 0.00	80,918.96 91,107.11	6,081.64 -4,106.51
L3HARRIS TECHNOLOGIES INC COM	502431109 2.15%	208.210	Level1			
[REDACTED]	374.0000	77,870.54	0.16%	226.47 0.00	84,699.68 87,300.16	-6,829.14 -9,429.62
LAMAR ADVERTISING CO COM CL A	512816109 5.08%	94.400	Level1			
[REDACTED]	749.0000	70,705.60	0.15%	81.54 0.00	61,070.21 87,806.59	9,635.39 -17,100.99
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 52,448.72	10,186.49 10,186.49
LEAR CORP COM	521865204 2.48%	124.020	Level1			
[REDACTED]	419.0000	51,964.38	0.11%	147.21 0.00	61,681.55 76,656.05	-9,717.17 -24,691.67
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 62,680.62	31,046.46 17,072.50
LINCOLN ELECTRIC HOLDINGS INC COM	533900106 1.77%	144.490	Level1			
[REDACTED]	520.0000	75,134.80	0.15%	84.28 332.80	43,826.88 72,524.40	31,307.92 2,610.40
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 91,365.66	34,596.68 -10,075.64



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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
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 72,306.57	28,752.00 27,323.27
MASTERBRAND INC COM [REDACTED]	57638P104 0.00% 3,710.0000	7.550 28,010.50	Level1 0.06%	8.41 0.00	31,217.52 35,740.92	-3,207.02 -7,730.42
MCKESSON CORP COM [REDACTED]	58155Q103 0.58% 191.0000	375.120 71,647.92	Level1 0.15%	199.60 103.14	38,122.90 47,476.87	33,525.02 24,171.05
MERCK & CO INC COM [REDACTED]	58933Y105 2.63% 1,024.0000	110.950 113,612.80	Level1 0.23%	87.31 777.45	89,408.68 87,613.95	24,204.12 25,998.85
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 46,451.33	-361.11 -361.11
METLIFE INC COM [REDACTED]	59156R108 2.76% 1,048.0000	72.370 75,843.76	Level1 0.16%	67.53 0.00	70,775.56 70,775.56	5,068.20 5,068.20
MICRON TECHNOLOGY INC COM [REDACTED]	595112103 0.89% 1,163.0000	49.980 58,126.74	Level1 0.12%	54.40 133.75	63,266.02 63,266.02	-5,139.28 -5,139.28
MIDDLEBY CORP COM [REDACTED]	596278101 0.00% [REDACTED]	133.900 [REDACTED]	Level1 [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]



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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
[REDACTED]	423.0000	56,639.70	0.12%	165.40 0.00	69,963.84 83,229.48	-13,324.14 -26,589.78
MORGAN STANLEY COM	617446448 3.65%	85.020	Level1			
[REDACTED]	1,116.0000	94,882.32	0.20%	82.40 0.00	91,956.63 108,531.29	2,925.69 -13,648.97
NATIONAL BANK HOLDINGS CORP COM CL A	633707104 2.38%	42.070	Level1			
[REDACTED]	2,118.0000	89,104.26	0.18%	35.60 0.00	75,401.28 90,432.95	13,702.98 -1,328.69
NATIONAL STORAGE AFFILIATES REIT	637870106 6.09%	36.120	Level1			
[REDACTED]	1,367.0000	49,376.04	0.10%	51.87 0.00	70,900.10 90,207.64	-21,524.06 -40,831.60
NEXPOINT RESIDENTIAL TRUST INC REIT	65341D102 3.86%	43.520	Level1			
[REDACTED]	1,583.0000	68,892.16	0.14%	32.06 0.00	50,746.85 130,167.30	18,145.31 -61,275.14
NEXTGEN HEALTHCARE INC COM	65343C102 0.00%	18.780	Level1			
[REDACTED]	4,015.0000	75,401.70	0.16%	14.74 0.00	59,186.13 71,426.85	16,215.57 3,974.85
NORDSON CORP COM	655663102 1.09%	237.720	Level1			
[REDACTED]	308.0000	73,217.76	0.15%	164.77 200.20	50,749.21 71,222.17	22,468.55 1,995.59
NORTHERN OIL & GAS INC COM	665531307 3.89%	30.820	Level1			
[REDACTED]	2,218.0000	68,358.76	0.14%	16.94 665.40	37,574.46 45,646.44	30,784.30 22,712.32



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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
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 94,472.19	 24,538.29 21,742.74
NRG ENERGY INC COM [REDACTED]	629377508 4.75% 1,763.0000	31.820 56,098.66	Level1 0.12%	 39.70 0.00	 69,991.23 74,391.97	 -13,892.57 -18,293.31
OLLIE'S BARGAIN OUTLET HLDGS COM [REDACTED]	681116109 0.00% 931.0000	46.840 43,608.04	Level1 0.09%	 52.52 0.00	 48,894.03 48,894.03	 -5,285.99 -5,285.99
QSHKOSH CORP COM CL B [REDACTED]	688239201 1.86% 719.0000	88.190 63,408.61	Level1 0.13%	 74.91 0.00	 53,856.87 81,038.49	 9,551.74 -17,629.88
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 59,534.06	 -12,783.46 -29,285.96
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 57,482.30	 3,469.70 -9,552.10
PIPER SANDLER CO COM [REDACTED]	724078100 1.84% 684.0000	130.190 89,049.96	Level1 0.18%	 43.24 0.00	 29,578.18 122,100.84	 59,471.78 -33,050.88
PLEXUS CORP COM	729132100 0.00%	102.930	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]	600.0000	61,758.00	0.13%	51.98 0.00	31,185.50 57,534.00	30,572.50 4,224.00
POOL CORP COM	73278L105 1.32%	302.330	Level1			
[REDACTED]	207.0000	62,582.31	0.13%	343.32 0.00	71,068.07 71,068.07	-8,485.76 -8,485.76
POTLATCHDELTIC CORPORATION	737630103 4.09%	43.990	Level1			
[REDACTED]	1,012.0000	44,517.88	0.09%	32.99 0.00	33,382.88 59,299.72	11,135.00 -14,781.84
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 69,272.72	6,144.10 6,144.10
PROGRESSIVE CORP OHIO COM	743315103 0.31%	129.710	Level1			
[REDACTED]	484.0000	62,779.64	0.13%	121.71 0.00	58,907.10 58,907.10	3,872.54 3,872.54
PROSPERITY BANCSHARES INC COM	743606105 3.03%	72.680	Level1			
[REDACTED]	458.0000	33,287.44	0.07%	51.84 251.90	23,744.02 33,113.40	9,543.42 174.04
QUALCOMM INC COM	747525103 2.73%	109.940	Level1			
[REDACTED]	266.0000	29,244.04	0.06%	137.79 0.00	36,651.76 48,643.42	-7,407.72 -19,399.38
QUANTA SERVICES INC COM	74762E102 0.22%	142.500	Level1			
[REDACTED]	225.0000	32,062.50	0.07%	63.73 18.00	14,339.92 27,216.65	17,722.58 4,845.85



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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
RAYTHEON TECHNOLOGIES CORP COM [REDACTED]	75513E101 2.18% 1,407.0000	100.920 141,994.44	Level1 0.29%	 99.30 0.00	 139,714.46 139,714.46	 2,279.98 2,279.98
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 70,624.70	 17,159.68 -20,833.00
REGENERON PHARMACEUTICALS COM [REDACTED]	75886F107 0.00% 40.0000	721.490 28,859.60	Level1 0.06%	 756.59 0.00	 30,263.56 30,263.56	 -1,403.96 -1,403.96
REINSURANCE GROUP OF AMERICA INC COM [REDACTED]	759351604 2.25% 492.0000	142.090 69,908.28	Level1 0.14%	 68.29 0.00	 33,598.41 54,387.29	 36,309.87 15,520.99
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 70,241.26	 55,016.44 17,415.26
RENAISSANCE RE HLDGS LTD COM [REDACTED]	67496G103 0.80% 245.0000	184.230 45,136.35	Level1 0.09%	 178.10 0.00	 43,633.96 43,633.96	 1,502.39 1,502.39
ROGERS CORP COM [REDACTED]	775133101 0.00% 436.0000	119.340 52,032.24	Level1 0.11%	 156.13 0.00	 68,073.87 93,521.02	 -16,041.63 -41,488.78
SCHWAB CHARLES CORP NEW COM	808513105 1.20%	83.260	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]	980.0000	81,594.80	0.17%	73.47 0.00	72,001.17 72,001.17	9,593.63 9,593.63
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 71,364.40	8,020.27 -29,444.60
SONOCO PRODS CO COM	835495102 3.23%	60.710	Level1			
[REDACTED]	969.0000	58,827.99	0.12%	60.82 0.00	58,934.09 56,095.41	-106.10 2,732.58
STEEL DYNAMICS INC COM	858119100 1.39%	97.700	Level1			
[REDACTED]	775.0000	75,717.50	0.16%	35.62 263.50	27,609.31 48,104.25	48,108.19 27,613.25
STIFEL FINL CORP COM	860630102 2.47%	58.370	Level1			
[REDACTED]	1,383.0000	80,725.71	0.17%	28.59 0.00	39,541.46 97,390.86	41,184.25 -16,665.15
SUN COMMUNITIES INC REIT	866674104 2.46%	143.000	Level1			
[REDACTED]	369.0000	52,767.00	0.11%	62.94 324.72	23,226.03 77,061.13	29,540.97 -24,294.13
SYNEOS HEALTH INC COM CL A	87166B102 0.00%	36.680	Level1			
[REDACTED]	613.0000	22,484.84	0.05%	55.74 0.00	34,170.63 62,942.84	-11,685.79 -40,458.00
SYNOVUS FINL CORP COM	87161C501 3.62%	37.550	Level1			
[REDACTED]	1,359.0000	51,030.45	0.11%	36.50 462.06	49,598.25 65,055.33	1,432.20 -14,024.88



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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 68,538.91	-39,680.11 -3,753.49
TOPBUILD CORP COM [REDACTED]	89055F103 0.00% 428.0000	156.490 66,977.72	Level1 0.14%	119.01 0.00	50,934.45 104,036.08	16,043.27 -37,058.36
TORO CO COM [REDACTED]	891092108 1.20% 708.0000	113.200 80,145.60	Level1 0.16%	73.87 240.72	52,301.54 70,736.28	27,844.06 9,409.32
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 71,675.79	41,476.45 -9,940.04
UNIFIRST CORP MASS COM [REDACTED]	904708104 0.00% 0.0000	0.000 0.00	Level n/a 0.00%	0.00 70.37	0.00 0.00	0.00 0.00
UNITED RENTALS INC COM [REDACTED]	911363109 1.67% 191.0000	355.420 67,885.22	Level1 0.14%	121.56 0.00	23,217.81 63,467.39	44,667.41 4,417.83
VALMONT INDS INC COM [REDACTED]	920253101 0.67% 204.0000	330.670 67,456.68	Level1 0.14%	224.79 112.20	45,857.90 49,029.59	21,598.78 18,427.09
VOYA FINANCIAL INC COM	929089100 1.30%	61.490	Level1			



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[REDACTED]	1,028.0000	63,211.72	0.13%	55.46 0.00	57,009.83 67,538.39	6,201.89 -4,326.67
WELLS FARGO CO COM	949746101 2.91%	41.290	Level1			
[REDACTED]	1,220.0000	50,373.80	0.10%	47.07 0.00	57,425.62 61,478.27	-7,051.82 -11,104.47
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 68,949.58	-1,967.58 -1,967.58
WESTERN ALLIANCE BANCORP COM	957638109 2.42%	59.560	Level1			
[REDACTED]	657.0000	39,130.92	0.08%	57.18 0.00	37,569.09 70,726.05	1,561.83 -31,595.13
WESTLAKE CORP COM	960413102 1.39%	102.540	Level1			
[REDACTED]	621.0000	63,677.34	0.13%	60.75 0.00	37,724.48 60,317.73	25,952.86 3,359.61
WINTRUST FINANCIAL CORP COM	97650W108 1.89%	84.520	Level1			
[REDACTED]	1,156.0000	97,705.12	0.20%	52.58 0.00	60,787.51 104,261.70	36,917.61 -6,556.58
XPO INC COM	983793100 0.00%	33.290	Level1			
[REDACTED]	1,386.0000	46,139.94	0.09%	36.40 0.00	50,454.33 50,454.33	-4,314.39 -4,314.39
ZIFF DAVIS INC COM	48123V102 0.00%	79.100	Level1			
[REDACTED]	588.0000	46,510.80	0.10%	86.96 0.00	51,133.10 51,133.10	-4,622.30 -4,622.30



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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
Total Common Stock		11,290,425.35	23.24%	N/A 12,505.51	9,899,930.21 12,173,474.64	1,390,495.14 -883,049.29
Mutual Funds						
VANGUARD GROWTH INDEX FUND OPEN-END FUND [REDACTED]	922908868 0.70% 49,620.7780	109.720 5,444,391.76	Level2 11.21%			
				58.73 0.00	2,914,464.90 8,180,666.25	2,529,926.86 -2,736,274.49
VANGUARD INSTITUTIONAL INDEX FD OPEN-END FUND [REDACTED]	922040100 1.74% 23,949.8000	321.630 7,702,974.17	Level2 15.86%			
				235.14 0.00	5,631,462.41 9,664,363.09	2,071,511.76 -1,961,388.92
Total Mutual Funds		13,147,365.93	27.06%	N/A 0.00	8,545,927.31 17,845,029.34	4,601,438.62 -4,697,663.41
Non-US Common Stock						
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 75,960.64	-1,483.70 -13,031.74
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 58,908.47	11,139.18 1,119.53
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 85,563.25	-33,423.80 -33,423.80
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 50,562.90	1,816.35 1,816.35



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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 77,016.78	 1,110.38 1,110.38
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 65,901.99	 -6,480.63 -6,480.63
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 80,768.87	 12,485.15 11,221.33
EATON CORP PLC FGN COM [REDACTED]	G29183103 2.06% 704.0000	156.950 110,492.80	Level1 0.23%	 108.08 0.00	 76,088.74 116,456.11	 34,404.06 -5,963.31
INTERNATIONAL GAME TECHNOLOGY PLC FGN COM [REDACTED]	G4863A108 3.53% 1,931.0000	22.680 43,795.08	Level n/a 0.09%	 24.59 0.00	 47,475.55 49,163.09	 -3,680.47 -5,368.01
MEDTRONIC PLC FGN COM [REDACTED]	G5960L103 3.50% 1,403.0000	77.720 109,041.16	Level1 0.22%	 99.16 901.68	 139,119.98 142,038.07	 -30,078.82 -32,996.91
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 82,422.07	 9,062.20 9,062.20
SCHLUMBERGER LTD FGN COM	806857108 1.87%	53.460	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]	2,346.0000	125,417.16	0.26%	43.09 280.35	101,087.06 101,087.06	24,330.10 24,330.10
Total Non-US Common Stock		937,244.79	1.93%	N/A 1,528.14	918,044.79 985,849.30	19,200.00 -48,604.51
Non-US Mutual Funds						
JPMORGAN EMERGING MARKETS EQUITY FUND OPEN-END FUND CL I [REDACTED]	4812A0623 0.37%	27.940	Level2			
[REDACTED]	51,449.0550	1,437,486.60	2.96%	30.89 0.00	1,589,462.83 1,941,859.72	-151,976.23 -504,373.12
VANGUARD DEVELOPED MARKETS INDEX FUND OPEN-END FUND [REDACTED]	921943809 2.88%	13.520	Level2			
[REDACTED]	153,572.7590	2,076,303.70	4.27%	12.76 0.00	1,960,202.44 2,510,616.26	116,101.26 -434,312.56
VANGUARD INTERNATIONAL VALUE FD OPEN-END FUND [REDACTED]	921939203 2.75%	35.740	Level2			
[REDACTED]	53,858.9960	1,924,920.52	3.96%	34.95 0.00	1,882,437.79 2,230,468.58	42,482.73 -305,548.06
Total Non-US Mutual Funds		5,438,710.82	11.20%	N/A 0.00	5,432,103.06 6,682,944.56	6,607.76 -1,244,233.74
Total Equity		30,813,746.89	63.43%	N/A 14,033.65	24,796,005.37 37,687,297.84	6,017,741.52 -6,873,550.95
Fixed Income						
Corporate Bonds						
ACUTY BRANDS LIGHTING INC SENIOR BD DTD 11/10/2020 2.15000% DUE 12/15/2030 [REDACTED]	0051ORAD5 2.80%	76.795	Level2			
[REDACTED]	250,000.0000	191,987.50	0.40%	97.76 238.89	244,392.50 243,682.50	-52,405.00 -51,695.00



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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, 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
AMERICAN HONDA FINANCE CORP MED TERM NT SER A DTD 1/10/2020 2.35000% DUE 1/8/2027 [REDACTED]	02665WDJ7 2.59%	90.779	Level2			
	250,000.0000	226,947.50	0.47%	99.62 2,823.26	249,055.00 257,007.50	-22,107.50 -30,060.00
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	220,286.00 210,824.00	-28,364.00 -18,902.00
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	254,140.00 264,402.50	-8,695.00 -18,957.50
BLACKROCK INC SENIOR NT DTD 3/28/2017 3.20000% DUE 3/15/2027 [REDACTED]	09247XAN1 3.39%	94.489	Level2			
	250,000.0000	236,222.50	0.49%	95.29 2,355.56	238,230.00 269,825.00	-2,007.50 -33,602.50
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	358,843.36 344,862.92	-72,704.08 -58,723.64
CHARLES SCHWAB CORP SENIOR NT DTD 4/1/2021 3.30000% DUE 4/1/2027	808513BW4 3.49%	94.545	Level2			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	200,000.0000	189,090.00	0.39%	109.33 1,650.00	218,654.20 214,330.00	-29,564.20 -25,240.00
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 84,642.00	-6,875.00 -6,875.00
CLOROX CO SENIOR BD DTD 5/9/2018 3.90000% DUE 5/15/2028	189054AW9 4.09%	95.303	Level2			
[REDACTED]	300,000.0000	285,909.00	0.59%	110.49 1,495.00	331,464.00 336,174.00	-45,555.00 -50,265.00
FIFTH THIRD BANCORP SENIOR NT DTD 3/14/2018 3.95000% DUE 3/14/2028	316773CV0 4.12%	95.764	Level2			
[REDACTED]	75,000.0000	71,823.00	0.15%	93.97 880.52	70,479.00 70,479.00	1,344.00 1,344.00
GOLDMAN SACHS GROUP INC NOTE DTD 3/15/2022 3.61500% DUE 3/15/2028	38141GZR8 3.88%	93.146	Level2			
[REDACTED]	100,000.0000	93,146.00	0.19%	99.26 1,064.42	99,257.00 99,257.00	-6,111.00 -6,111.00
INTEL CORP SENIOR NT DTD 8/5/2022 4.15000% DUE 8/5/2032	458140CA6 4.44%	93.496	Level2			
[REDACTED]	150,000.0000	140,244.00	0.29%	93.56 2,524.58	140,338.50 140,338.50	-94.50 -94.50



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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, 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
KEYCORP MED TERM BK NT DTD 2/6/2020 2.25000% DUE 4/6/2027 [REDACTED]	49326EEK5 2.54% 200,000.0000	88.515 177,030.00	Level n/a 0.36%	 99.88 1,062.50	 199,758.00 203,274.00	 -22,728.00 -26,244.00
KROGER CO NOTE DTD 05/11/01 7.500% DUE 04/01/31 [REDACTED]	501044BZ3 6.64% 9,000.0000	112.983 10,168.47	Level2 0.02%	 115.71 168.75	 10,414.16 12,571.47	 -245.69 -2,403.00
LOWES COS INC SENIOR BD DTD 3/31/2021 2.62500% DUE 4/1/2031 [REDACTED]	548661EA1 3.17% 250,000.0000	82.856 207,140.00	Level2 0.43%	 100.65 1,640.63	 251,632.50 255,777.50	 -44,492.50 -48,637.50
MARSH & MCLENNAN COS INC SENIOR BD DTD 5/30/2014 3.50000% DUE 6/3/2024 [REDACTED]	571748AV4 3.58% 250,000.0000	97.841 244,602.50	Level2 0.50%	 100.59 680.56	 251,462.50 263,580.00	 -6,860.00 -18,977.50
MCDONALDS CORP MED TERM NT DTD 3/9/2017 3.50000% DUE 3/1/2027 [REDACTED]	58013MFB5 3.68% 250,000.0000	95.206 238,015.00	Level2 0.49%	 113.02 2,916.67	 282,542.50 270,027.50	 -44,527.50 -32,012.50
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	 201,000.00 209,468.00	 -9,348.00 -17,816.00



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
MORGAN STANLEY MED TERM NT SER F DTD 7/25/2016 3.12500% DUE 7/27/2026 [REDACTED]	61761J3R8 3.35%	93.277	Level2			
	100,000.0000	93,277.00	0.19%	98.51 1,336.81	98,506.00 98,506.00	-5,229.00 -5,229.00
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	270,285.00 252,842.50	-57,135.00 -39,692.50
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	204,802.00 210,424.00	-28,416.00 -34,038.00
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	134,937.80	0.28%	109.78 202.22	153,690.60 148,415.40	-18,753.00 -13,477.80
PRUDENTIAL FINANCIAL INC MED TERM NT SER E DTD 3/10/2020 2.10000% DUE 3/10/2030 [REDACTED]	74432QCG8 2.53%	82.850	Level2			
	100,000.0000	82,850.00	0.17%	87.91 647.50	87,913.00 87,913.00	-5,063.00 -5,063.00



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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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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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	250,982.50 261,170.00	-11,120.00 -21,307.50
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	276,112.50 258,572.50	-58,692.50 -41,152.50
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	256,452.50 262,142.50	-13,892.50 -19,582.50
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	321,813.00 315,600.00	-59,196.00 -52,983.00
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	258,620.00 266,537.50	-20,202.50 -28,120.00



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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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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	247,485.00 262,602.50	-13,657.50 -28,775.00
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	310,773.00 314,916.00	-46,239.00 -50,382.00
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	272,645.00 277,387.50	-35,172.50 -39,915.00
Total Corporate Bonds		5,942,562.35	12.23%	N/A 54,081.53	6,716,671.32 6,767,552.79	-774,108.97 -824,990.44
Corporate Mortgage Back						
CHASE MORTGAGE FINANCE CORP CMO 2007-A1 1M DTD 02/01/07 FL RT% DUE 02/25/37 [REDACTED]	161630CP1 3.51%	71.238	Level2			
	36,232.3702	25,811.08	0.05%	84.18 110.89	30,500.75 27,019.01	-4,689.67 -1,207.93
CHASE MORTGAGE FINANCE TRUST CMO 2007-A2 1B2 DTD 06/01/07 FL RT% DUE 07/25/37 [REDACTED]	16163LAX0	0.125 12/29/2022	Level2			
	24,775.5286	30.97	0.00%	287.08 0.00	71,124.83 64.91	-71,093.86 -33.94



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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
CHASEFLEX TRUST CMO 2005-2 4A3 DTD 5/1/2005 6.00000% DUE 6/25/2022 [REDACTED]	16165TBH5 0.00%	0.000	Level n/a			
	118,000.0000	0.00	0.00%	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 [REDACTED]	46630GBH7 3.40%	74.177	Level2			
	32,067.7765	23,786.92	0.05%	94.69 230.84	30,364.85 27,429.92	-6,577.93 -3,643.00
JP MORGAN MORTGAGE TRUST CMO 2005-A2 B1 DTD 03/01/05 FL RT% DUE 04/25/35 [REDACTED]	466247PE7 2.75%	90.498	Level2			
	67,667.1724	61,237.60	0.13%	97.17 210.69	65,749.23 67,239.30	-4,511.63 -6,001.70
JP MORGAN MORTGAGE TRUST CMO 2005-A3 1B1 DTD 05/01/05 FL RT% DUE 06/25/35 [REDACTED]	466247RC9 3.83%	88.806	Level2			
	86,032.7765	76,402.34	0.16%	99.54 239.88	85,636.46 84,444.36	-9,234.12 -8,042.02
JP MORGAN MORTGAGE TRUST CMO 2005-A4 B1 DTD 06/01/05 FL RT% DUE 07/25/35 [REDACTED]	466247RX3 3.86%	89.246	Level2			
	28,007.7173	24,995.71	0.05%	99.93 86.50	27,988.37 27,988.28	-2,992.66 -2,992.57
JP MORGAN MORTGAGE TRUST CMO 2005-A5 1B1 DTD 07/01/05 FL RT% DUE 08/25/35 [REDACTED]	466247SS3 3.04%	84.454	Level2			
	23,335.5641	19,707.92	0.04%	94.86 72.68	22,135.31 22,047.02	-2,427.39 -2,339.10



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
JP MORGAN MORTGAGE TRUST CMO 2005-A6 1B1 DTD 08/01/05 FL RT% DUE 09/25/35 [REDACTED]	466247UD3 6.23%	75.707	Level2			
	57,182.7252	43,291.44	0.09%	96.05 0.00	54,925.81 42,259.01	-11,634.37 1,032.43
STRUCTURED ASSET SECURITIES CORP CMO 2004-4 B1 DTD 03/01/04 FL RT% DUE 04/25/34 [REDACTED]	86359BPPE5 2.87%	83.090	Level2			
	28,267.6664	23,487.49	0.05%	94.37 99.40	26,676.77 25,458.36	-3,189.28 -1,970.87
Total Corporate Mortgage Back		298,751.47	0.61%	N/A 1,050.88	415,102.38 323,950.17	-116,350.91 -25,198.70
Government Mortgage Back						
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 2,710.64	193.87 -241.03
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	617.23 611.00	-53.12 -46.89
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	1,028.78 951.84	-168.19 -91.25



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PLAN NO. 001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 900852 DTD 01/01/07 6.00% DUE 01/01/37 [REDACTED]	31410XZR0 5.80%	103.369	Level2			
	4,664.9147	4,822.08	0.01%	104.20 23.32	4,861.00 5,404.73	-38.92 -582.65
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 1,077.12	-56.17 -87.47
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 2,627.10	359.07 -232.52
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	125.77 113.68	-14.46 -2.37
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	982.48 303.80	-686.46 -7.78
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 2,317.68	420.21 -210.18



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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 4,621.13	-543.48 -462.74
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 1,312.24	-130.60 -95.48
FANNIE MAE CMO SEQ PYR 2014-81 GC DTD 11/1/2014 3.00000% DUE 3/25/2038 [REDACTED]	3136ALA27 3.12% 34,694.8980	96.125 33,350.37	Level2 0.07%	104.05 86.74	36,098.97 35,664.92	-2,748.60 -2,314.55
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 2.77	-1.16 -0.01
FANNIE MAE POOL 100254 DTD 12/01/98 8.00% DUE 12/15/24 [REDACTED]	31363WH81 7.92% 441.5411	100.964 445.80	Level2 0.00%	234.22 2.94	1,034.18 470.68	-588.38 -24.88
FANNIE MAE POOL 567835 DTD 12/01/00 6.00% DUE 10/01/30 [REDACTED]	31386MY87 5.80% 2,790.5206	103.399 2,885.37	Level2 0.01%	110.63 13.95	3,087.17 3,172.08	-201.80 -286.71



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 254145 DTD 12/01/01 5.50% DUE 01/01/32 [REDACTED]	31371KHW4 5.37% 491.4581	102.442 503.46	Level2 0.00%	115.40 2.25	567.16 555.09	-63.70 -51.63
FANNIE MAE POOL 677279 DTD 12/01/02 5.50% DUE 01/01/33 [REDACTED]	31391UM44 5.48% 809.0485	100.296 811.44	Level2 0.00%	120.11 3.71	971.78 886.38	-160.34 -74.94
FANNIE MAE POOL 762505 DTD 12/01/03 5.50% DUE 11/01/33 [REDACTED]	31404ADJ0 5.39% 2,997.0275	102.125 3,060.71	Level2 0.01%	104.52 13.74	3,132.62 3,416.64	-71.91 -355.93
FANNIE MAE POOL 753098 DTD 12/01/03 6.00% DUE 12/01/33 [REDACTED]	31403MUX5 5.81% 423.3086	103.222 436.95	Level2 0.00%	174.90 2.12	740.36 487.09	-303.41 -50.14
FANNIE MAE POOL 683951 DTD 02/01/03 5.50% DUE 02/01/33 [REDACTED]	31400CZQ0 5.45% 2,166.5613	100.922 2,186.54	Level2 0.00%	117.37 9.93	2,542.96 2,418.64	-356.42 -232.10
FANNIE MAE POOL 725232 DTD 02/01/04 5.00% DUE 03/01/34 [REDACTED]	31402CVZ2 4.90% 1,056.7695	102.119 1,079.16	Level2 0.00%	93.35 4.40	986.51 1,191.02	92.65 -111.86



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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 1,879.17	-454.49 -183.62
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 48,630.15	-6,478.19 -6,398.48
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 2,260.61	-597.75 -205.12
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	705.57 986.15	188.97 -91.61
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 42,197.69	-4,650.25 -6,433.75
FANNIE MAE CMO 2002-W3 A5 DTD 04/01/02 7.50% DUE 01/25/28 [REDACTED]	31392CT20 6.98%	107.464	Level2			
	1,342.3348	1,442.52	0.00%	222.16 8.39	2,982.08 1,599.19	-1,539.56 -156.67



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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 1,058.62	-284.88 -75.46
FANNIE MAE POOL 889307 DTD 04/01/08 5.00% DUE 07/01/37 [REDACTED]	31410KAG9 4.90%	102.119	Level2			
	783.0253	799.62	0.00%	93.29 3.26	730.47 882.18	69.15 -82.56
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			
	26,316.5425	25,696.46	0.05%	105.25 76.76	27,697.40 27,279.85	-2,000.94 -1,583.39
FANNIE MAE POOL 254767 DTD 05/01/03 5.50% DUE 06/01/33 [REDACTED]	31371K6C0 5.34%	102.975	Level2			
	6,878.2403	7,082.87	0.01%	88.76 31.53	6,105.03 7,777.08	977.84 -694.21
FANNIE MAE POOL 888430 DTD 05/01/07 5.00% DUE 11/01/33 [REDACTED]	31410GA78 4.90%	102.119	Level2			
	1,076.3620	1,099.17	0.00%	93.80 4.48	1,009.67 1,213.63	89.50 -114.46
FANNIE MAE CMO PAC 2013-58 DA DTD 5/1/2013 2.00000% DUE 4/25/2043 [REDACTED]	3136AEL60 2.14%	93.429	Level2			
	33,087.7600	30,913.53	0.06%	97.81 55.15	32,363.93 33,482.93	-1,450.40 -2,569.40



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 555592 DTD 06/01/03 5.50% DUE 07/01/33 [REDACTED]	31385XF93 5.34%	103.026	Level2			
	1,359.3926	1,400.53	0.00%	149.17 6.23	2,027.81 1,536.63	-627.28 -136.10
FANNIE MAE POOL 535441 DTD 07/01/00 8.000% DUE 03/01/30 [REDACTED]	31384VZE5 8.01%	99.899	Level2			
	66.3717	66.30	0.00%	554.60 0.44	368.10 67.13	-301.80 -0.83
FANNIE MAE POOL 357140 DTD 07/01/01 6.000% DUE 07/01/31 [REDACTED]	31376JV97 6.18%	97.147	Level2			
	188.1536	182.79	0.00%	138.66 0.94	260.89 198.29	-78.10 -15.50
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			
	1,344.1604	1,443.32	0.00%	207.41 8.40	2,787.97 1,617.01	-1,344.65 -173.69
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	1,208.68 1,282.06	-43.01 -116.39
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	831.41 899.66	-21.11 -89.36



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SCHEDULE H, LINE 4(i)
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December 31, 2022



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 888606 DTD 07/01/07 4.50% DUE 01/01/35 [REDACTED]	31410GGP2 4.56% 3,893.9824	98.673 3,842.31	Level2 0.01%	85.58 14.60	3,332.48 4,282.53	509.83 -440.22
FANNIE MAE CMO SEQ PYR 2015-55 C DTD 7/1/2015 3.00000% DUE 7/25/2041 [REDACTED]	3136APC67 3.01% 1,444.4733	99.634 1,439.19	Level2 0.00%	104.42 3.61	1,508.29 1,455.70	-69.10 -16.51
FANNIE MAE POOL 838927 DTD 08/01/05 6.00% DUE 08/01/35 [REDACTED]	31407SA44 5.80% 8,693.6462	103.421 8,991.06	Level2 0.02%	104.75 43.47	9,107.01 10,070.99	-115.95 -1,079.93
FANNIE MAE POOL 988957 DTD 08/01/08 5.50% DUE 08/01/23 [REDACTED]	31415TTN0 5.51% 28.5887	99.608 28.48	Level2 0.00%	163.07 0.13	46.62 29.01	-18.14 -0.53
FANNIE MAE POOL 713735 DTD 09/01/03 5.00% DUE 09/01/33 [REDACTED]	31401N4U0 4.91% 464.5160	101.762 472.70	Level2 0.00%	58.11 1.94	269.94 523.92	202.76 -51.22
FANNIE MAE POOL 893842 DTD 09/01/06 6.50% DUE 10/01/36 [REDACTED]	31410QBK6 6.21% 917.5045	104.674 960.39	Level2 0.00%	119.21 4.97	1,093.76 1,073.12	-133.37 -112.73



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SCHEDULE H, LINE 4(i)
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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 950841 DTD 09/01/07 6.50% DUE 09/01/37 [REDACTED]	31413NZE8 6.18%	105.150	Level2			
	1,698.5250	1,786.00	0.00%	117.82 9.20	2,001.19 1,959.44	-215.19 -173.44
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 31,216.53	-1,827.35 -1,940.01
FREDDIE MAC CMO PAC-1 4144 GE DTD 12/1/2012 2.00000% DUE 12/15/2032 [REDACTED]	3137AWSS5 2.17%	92.234	Level2			
	53,268.7050	49,132.10	0.10%	97.87 88.78	52,136.73 54,191.10	-3,004.63 -5,059.00
FREDDIE MAC CMO SEQ PYR 3637 EB DTD 2/1/2010 4.00000% DUE 2/15/2025 [REDACTED]	31398WN67 4.05%	98.741	Level2			
	17,411.3850	17,192.26	0.04%	103.97 58.04	18,102.41 17,992.21	-910.15 -799.95
FREDDIE MAC CMO T-42 A5 DTD 05/01/02 7.50% DUE 02/25/42 [REDACTED]	31392MH39 7.34%	102.166	Level2			
	6,053.2396	6,184.37	0.01%	149.48 37.83	9,048.50 7,273.53	-2,864.13 -1,089.16
FREDDIE MAC CMO SEQ PYR 2790 TN DTD 05/01/04 4.00% DUE 05/15/24	31394XZ90 4.05%	98.699	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]	2,788.7400	2,752.47	0.01%	106.66 9.30	2,974.43 2,859.30	-221.96 -106.83
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 83,283.44	-8,948.50 -9,270.45
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	168,377.19 170,505.31	-6,840.41 -8,968.53
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	326,761.19 343,110.94	-13,960.46 -30,310.21
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 3,220.76	-135.06 -65.83
FREDDIE MAC GOLD POOL C47272 DTD 01/01/01 6.50% DUE 10/01/29	31298GCH1 6.27%	103.619	Level2			
[REDACTED]	5,132.7296	5,318.48	0.01%	111.59 27.80	5,727.59 5,760.82	-409.11 -442.34
FREDDIE MAC GOLD POOL A16175 DTD 11/01/03 6.50% DUE 08/01/29	31296Q2G4 6.34%	102.589	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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	1,756.9860	1,802.47	0.00%	108.82 9.52	1,911.89 1,939.05	-109.42 -136.58
FREDDIE MAC GOLD POOL G08023 DTD 11/01/04 6.50% DUE 11/01/34	3128MJAZ3 6.16%	105.471	Level2			
[REDACTED]	1,309.2269	1,380.85	0.00%	103.37 7.09	1,353.33 1,524.49	27.52 -143.64
FREDDIE MAC GOLD POOL A61634 DTD 04/01/07 5.00% DUE 06/01/34	3128KRY73 4.89%	102.235	Level2			
[REDACTED]	2,024.5068	2,069.75	0.00%	32.41 8.44	656.12 2,290.93	1,413.63 -221.18
FREDDIE MAC GOLD POOL C01574 DTD 06/01/03 5.00% DUE 06/01/33	31292HXB5 4.89%	102.234	Level2			
[REDACTED]	571.5058	584.27	0.00%	66.17 2.38	378.15 645.47	206.12 -61.20
FREDDIE MAC GOLD POOL G03052 DTD 06/01/07 5.50% DUE 06/01/37	3128M4WM1 5.30%	103.806	Level2			
[REDACTED]	1,823.1070	1,892.49	0.00%	95.63 8.36	1,743.36 2,087.61	149.13 -195.12
FREDDIE MAC GOLD POOL A11986 DTD 07/01/03 5.00% DUE 08/01/33	31296LF30 4.89%	102.234	Level2			
[REDACTED]	334.3799	341.85	0.00%	92.35 1.39	308.79 377.95	33.06 -36.10
FREDDIE MAC GOLD POOL A12329 DTD 08/01/03 5.00% DUE 08/01/33	31296LSS1 4.91%	101.878	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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	3,796.1635	3,867.46	0.01%	71.41 15.82	2,710.96 4,287.54	1,156.50 -420.08
FREDDIE MAC GOLD POOL A12894 DTD 08/01/03 5.00% DUE 08/01/33	31296MGB9 4.97%	100.565	Level2			
[REDACTED]	2,259.7364	2,272.50	0.00%	74.58 9.42	1,685.34 2,514.59	587.16 -242.09
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 9,091.40	-1,812.09 -853.67
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 27,237.00	-1,459.64 -1,448.65
Total Government Mortgage Back		947,600.07	1.95%	N/A 2,710.60	1,010,037.29 1,035,968.98	-62,437.22 -88,368.91
Treasuries						
UNITED STATES TREAS NTS DTD 11/15/2018 3.12500% DUE 11/15/2028	9128285M8 3.28%	95.379	Level2			
[REDACTED]	200,000.0000	190,758.00	0.39%	103.39 811.46	206,789.06 222,304.00	-16,031.06 -31,546.00
UNITED STATES TREAS NTS DTD 11/15/2020 0.87500% DUE 11/15/2030	91282CAV3 1.09%	79.930	Level2			
[REDACTED]	200,000.0000	159,860.00	0.33%	99.61 227.21	199,218.75 190,148.00	-39,358.75 -30,288.00



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
UNITED STATES TREAS NTS DTD 8/15/2019 1.62500% DUE 8/15/2029 [REDACTED]	912828YB0 1.87%	86.777	Level2			
	250,000.0000	216,942.50	0.45%	100.25 1,534.48	250,625.00 253,622.50	-33,682.50 -36,680.00
UNITED STATES TREAS NTS DTD 8/15/2020 0.62500% DUE 8/15/2030 [REDACTED]	91282CAE1 0.79%	78.715	Level2			
	500,000.0000	393,575.00	0.81%	98.64 1,180.37	493,203.12 466,290.00	-99,628.12 -72,715.00
Total Treasuries		961,135.50	1.98%	N/A 3,753.52	1,149,835.93 1,132,364.50	-188,700.43 -171,229.00
US Government Agency						
FEDERAL FARM CR BANKS DEB DTD 11/20/2017 2.50000% DUE 11/20/2025 [REDACTED]	3133EHJ35 2.62%	95.308	Level2			
	400,000.0000	381,232.00	0.78%	98.77 1,138.89	395,088.00 420,200.00	-13,856.00 -38,968.00
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 99,850.00	-4,654.00 -4,654.00
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 4,296.08	-1,457.84 -291.08



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Total US Government Agency		480,433.00	0.99%	N/A 1,771.14	500,400.84 524,346.08	-19,967.84 -43,913.08
Mutual Funds						
LOOMIS SAYLES FIXED INCOME FD OPEN-END FUND [REDACTED]	543495501 0.99% 239,315.4100	11.120 2,661,187.36	Level2 5.48%	0.00 14.56	3,484,484.65 3,055,330.21	-823,297.29 -394,142.85
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 8.72%	0.00 10.83	5,072,046.93 5,090,965.00	-838,107.70 -857,025.77
Total Mutual Funds		6,895,126.59	14.19%	N/A 0.00	8,556,531.58 8,146,295.21	-1,661,404.99 -1,251,168.62
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 3.71% 233,000.0000	97.763 227,787.79	Level2 0.47%	100.22 4,199.66	233,510.27 245,328.03	-5,722.48 -17,540.24
Total Non-US Corporate Bonds		227,787.79	0.47%	N/A 4,199.66	233,510.27 245,328.03	-5,722.48 -17,540.24
Total Fixed Income		15,753,396.77	32.43%	N/A 67,567.33	18,582,089.61 18,175,805.76	-2,828,692.84 -2,422,408.99
Other Assets						
Common/Collective Funds						
ISHARES PUBLIC PENSION LIQ PORT [REDACTED]	998372509 0.00% 64,752.5480	16.159 1,046,318.21	Level3 2.15%	15.99 0.00	1,035,171.50 1,035,171.49	11,146.71 11,146.72



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Total Common/Collective Funds		1,046,318.21	2.15%	N/A 0.00	1,035,171.50 1,035,171.49	11,146.71 11,146.72
Total Other Assets		1,046,318.21	2.15%	N/A 0.00	1,035,171.50 1,035,171.49	11,146.71 11,146.72
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 4.11%	1.000	Level n/a			
[REDACTED]	62,869.5600	62,869.56	0.13%	1.00 54.89	62,869.56 62,869.56	0.00 0.00
[REDACTED]	168,404.8200	168,404.82	0.35%	1.00 555.25	168,404.82 168,404.82	0.00 0.00
[REDACTED]	644,929.9100	644,929.91	1.33%	1.00 450.22	644,929.91 644,929.91	0.00 0.00
[REDACTED]	90,804.5900	90,804.59	0.19%	1.00 253.80	90,804.59 90,804.59	0.00 0.00
Total for Asset	967,008.8800	967,008.88	1.98%	1.00 1,314.16	967,008.88 967,008.88	0.00 0.00
Total Money Market Funds		967,008.88	1.99%	N/A 1,314.16	967,008.88 967,008.88	0.00 0.00
Total Cash and Cash Equivalents		967,008.88	1.99%	N/A 1,314.16	967,008.88 967,008.88	0.00 0.00
Net Holdings		48,580,470.75	100.00%	N/A 82,915.14	45,380,275.36 57,865,283.97	3,200,195.39 -9,284,813.22
Total Holdings Principal Assets		\$48,580,470.75	100.00%	N/A \$82,915.14	\$45,380,275.36 \$57,865,283.97	\$3,200,195.39 \$-9,284,813.22
Total Holdings		\$48,580,470.75			\$45,380,275.36 \$57,865,283.97	\$3,200,195.39 \$-9,284,813.22
Accrued Income On						
Principal Holdings				82,915.14	82,915.14	



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, 2022

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	\$16,882,493	N/A	N/A	\$ -	\$16,882,493	\$16,882,493	N/A
		N/A	\$ 17,059,977	N/A	-	17,059,977	17,059,977	\$ -

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- 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
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 6051 CAREY DRIVE VALLEY VIEW, OH 44125	1c Effective date of plan 01/01/1969 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.	10/11/2023	FRANK GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2022)
v. 220413**

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																														
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">804</td> </tr> </table>	5		804																											
5		804																													
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:80%;"></td> <td style="width:10%;"></td> </tr> <tr> <td>6a(1)</td> <td></td> <td style="text-align: right;">50</td> </tr> <tr> <td>6a(2)</td> <td></td> <td style="text-align: right;">38</td> </tr> <tr> <td>6b</td> <td></td> <td style="text-align: right;">434</td> </tr> <tr> <td>6c</td> <td></td> <td style="text-align: right;">164</td> </tr> <tr> <td>6d</td> <td></td> <td style="text-align: right;">636</td> </tr> <tr> <td>6e</td> <td></td> <td style="text-align: right;">137</td> </tr> <tr> <td>6f</td> <td></td> <td style="text-align: right;">773</td> </tr> <tr> <td>6g</td> <td></td> <td></td> </tr> <tr> <td>6h</td> <td></td> <td></td> </tr> </table>				6a(1)		50	6a(2)		38	6b		434	6c		164	6d		636	6e		137	6f		773	6g			6h		
6a(1)		50																													
6a(2)		38																													
6b		434																													
6c		164																													
6d		636																													
6e		137																													
6f		773																													
6g																															
6h																															
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">2</td> </tr> </table>	7		2																											
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"/> 1 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	134	01/01/2022	12/31/2022

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..... **6d**
 Specify nature of costs ▶

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

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

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)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	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	9371
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. Specify nature of costs.		10b	

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

2022

**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

b Assets

(1) Current value of assets **1b(1)** 65693730

(2) Actuarial value of assets for funding standard account **1b(2)** 58566441

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 73498743

(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)** 73498743

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)** 116552945

(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 0

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 7573145

(3) Expected plan disbursements for the plan year **1d(3)** 7763145

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>Signature of actuary</p>	<p>09/26/2023</p> <p>Date</p>
<p>THOMAS CLIFFEL</p>	<p>Type or print name of actuary</p>	<p>23-06012</p> <p>Most recent enrollment number</p>
<p>HORIZON ACTUARIAL SERVICES, LLC</p>	<p>Firm name</p>	<p>678-317-4162</p> <p>Telephone number (including area code)</p>
<p>5005 ROCKSIDE ROAD, SUITE 600, INDEPENDENCE, OH 44131</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) 2022
v. 220413**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	65693730
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	586	94001087
(2) For terminated vested participants	181	14952088
(3) For active participants:		
(a) Non-vested benefits		76687
(b) Vested benefits.....		7523083
(c) Total active	50	7599770
(4) Total.....	817	116552945
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	56.36 %

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
07/01/2022	291823				
			Totals ▶	3(b)	291823
					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	79.6 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input 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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2039

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?..... Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?..... Yes 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	2.22 %
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 Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	190000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1209165	-124075

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" 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	190000

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)	39787313	5045915
(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	366514
e Total charges. Add lines 9a through 9d.....		9e	5602429
Credits to funding standard account:			
f Prior year credit balance, if any.....		9f	3378246
g Employer contributions. Total from column (b) of line 3.....		9g	291823
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	21476765	3269897
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....		9i	475584
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	19788936	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	45689075	
(3) FFL credit.....		9j(3)	
k (1) Waived funding deficiency.....		9k(1)	
(2) Other credits.....		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	7415550
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	1813121
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		9o(1)	
(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			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	78376	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	63494	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)

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	39188	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)

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	36565	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	30976	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)

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	12268	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)

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	12000	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	9683	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	8366	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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 D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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 or DFE 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 on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ISHARES PUBLIC PENSION COLLECTIVE F	b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA	
c EIN-PN 45-2425872-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1046318
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Schedule D (Form 5500) 2022
v. 220413

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

**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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	341429	229121
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	76259	82915
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1144493	967160
(2) U.S. Government securities.....	1c(2)	3236016	2389169
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	6875838	6469102
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	18303638	12227670
(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)	0	1046318
(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)	33864370	25481203
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	63842043	48892658
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	63842043	48892658

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2143509	
(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)		2143509
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	14071	
(B) U.S. Government securities.....	2b(1)(B)	95785	
(C) Corporate debt instruments.....	2b(1)(C)	188799	
(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)		298655
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	262239	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	585724	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		847963
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	31577867	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	32283743	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-705876
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2102894	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-2102894

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-19682
(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)		-7608890
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-7147215
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7411790	
(2) To insurance carriers for the provision of benefits	2e(2)	9371	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		7421161
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)	83860	
(2) Contract administrator fees.....	2i(2)	21951	
(3) Investment advisory and management fees	2i(3)	219520	
(4) Other	2i(4)	55678	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		381009
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7802170
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-14949385
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.).....	4b		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.)	4c		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.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?.....	4h		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.).....	4i	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.).....	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

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 491213.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer THE CLEVELAND PLAIN DEALER
b EIN 34-0228575 c Dollar amount contributed by employer 2095281
d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box [X] 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 [X] 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 AOZ TRUCKING INC
b EIN 20-3768667 c Dollar amount contributed by employer 48228
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 12 Day 31 Year 2024
e Contribution rate information (If more than one rate applies, check this box [X] 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, 2022 and 2021



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
Valley View, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits 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 statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from a qualified institution as of and for the years ended December 31, 2022 and December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section,

- the amounts and disclosures in the accompanying 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 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 audits 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 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 Matter – 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 schedules 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).

J. Schaefer & Co.

Cleveland, Ohio
October 11, 2023

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, 2022 and 2021

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
INVESTMENTS - AT FAIR VALUE		
Money market funds	\$ 967,160	\$ 1,144,493
U.S. Government securities	2,389,169	3,236,016
Corporate debt instruments	6,469,102	6,875,838
Common stock	12,227,670	18,303,638
Common/collective trust	1,046,318	-
Mutual funds	<u>25,481,203</u>	<u>33,864,370</u>
	48,580,622	63,424,355
RECEIVABLES		
Accrued interest and dividends	82,915	76,259
CASH	<u>229,121</u>	<u>341,429</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 48,892,658</u>	<u>\$ 63,842,043</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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$(10,437,342)	\$ 8,604,068
Interest and dividends	<u>1,146,618</u>	<u>1,608,060</u>
	(9,290,724)	10,212,128
Less investment expenses	<u>(219,520)</u>	<u>(222,685)</u>
	(9,510,244)	9,989,443
Employer contributions	<u>2,143,509</u>	<u>2,201,822</u>
Total additions	(7,366,735)	12,191,265
DEDUCTIONS		
Benefit payments:		
Pension benefits paid directly to participants	7,411,790	7,311,557
Insurance premiums	<u>9,371</u>	<u>12,097</u>
	7,421,161	7,323,654
Administrative expenses:		
Actuarial fees	63,494	73,481
PBGC premiums	25,728	25,544
Administrative services	21,951	18,835
Fiduciary insurance and bonding	20,181	19,346
Audit and accounting fees	12,000	13,824
Office expense	9,769	8,123
Legal fees	<u>8,366</u>	<u>9,711</u>
	<u>161,489</u>	<u>168,864</u>
Total deductions	<u>7,582,650</u>	<u>7,492,518</u>
NET INCREASE (DECREASE)	(14,949,385)	4,698,747
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>63,842,043</u>	<u>59,143,296</u>
END OF YEAR	<u>\$ 48,892,658</u>	<u>\$63,842,043</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 members selected by the Union and 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 ("PBGC") 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, in addition to certain investment-related expenses.
- 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, 2022 and 2021 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 2022 and 2021. Disabled participants: Sex-distinct RP-2000 Disabled Mortality Table with no further adjustment for expected improvement in mortality for 2022 and 2021.

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: 7.00% and 7.50% per annum, compounded annually, net of investment expense for determining costs and liabilities for 2022 and 2021, respectively. 2.22% and 2.43% per annum for determining the current liability for 2022 and 2021, respectively.
- (d) Administrative expenses: \$190,000 and \$160,000 payable at the beginning of the year for 2022 and 2021, 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, 2022	January 1, 2021
Actuarial present value of vested accumulated plan benefits		
Participants currently receiving payments	\$ 62,305,843	\$ 63,661,561
Other vested benefits	11,132,974	11,842,236
Total vested benefits	73,438,817	75,503,797
Actuarial present value of non-vested accumulated plan benefits	59,926	76,610
Total actuarial present value of accumulated plan benefits	\$ 73,498,743	\$ 75,580,407

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, 2021	\$ 75,580,407
Benefits accumulated, net experience gain or loss	195,169
Benefits paid	(7,311,557)
Interest	5,034,724
Changes in actuarial assumptions	-
Total actuarial present value of accumulated plan benefits at January 1, 2022	\$ 73,498,743

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 11, 2023, which is the date the financial statements were available to be issued. In March 2023, the Plan submitted an application for PBGC Special Financial Assistance as further described in Note 10.

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 year ended December 31, 2021, the supplemental contribution was received in January 2022 and recorded as revenue when received in accordance with the modified cash basis of accounting. The supplemental contributions ceased for the 2022 plan year under the terms of the agreement.

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.

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 asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- 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.
- Common/collective trusts are valued at the net asset value ("NAV") of units held as reported by the trust. The net asset value is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

The following tables set forth by level the Plan's assets at fair value as of December 31, 2022 and 2021.

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Money market funds	\$ 967,160	\$ -	\$ -	\$ 967,160
U.S. Government securities	-	2,389,169	-	2,389,169
Corporate debt instruments	-	6,469,102	-	6,469,102
Common stock	12,227,670	-	-	12,227,670
Mutual funds	25,481,203	-	-	25,481,203
	<u>\$ 38,676,033</u>	<u>\$ 8,858,271</u>	<u>\$ -</u>	47,534,304
Investments measured at NAV				
Common/collective trust				<u>1,046,318</u>
Total investments at fair value				<u>\$ 48,580,622</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)

	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

The common/collective trust consists of a passively managed fixed income fund that tracks an index, based upon the results from other pension plans. There were no unfunded commitments and the Plan may redeem daily from the investment.

Note 5. Significant Contributing Employers

One employer accounted for approximately 98% and 96% of employer contributions during the years 2022 and 2021, respectively.

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, 2022, 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 \$9,683 and \$10,503 for the years ended December 31, 2022 and 2021, 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 \$12,268 and \$8,332 for the years ended December 31, 2022 and 2021, 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, 2022, with the exception of \$151 held in a short-term investment fund, and 2021, 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.

Note 10. PBGC Special Financial Assistance

In March 2021, the American Rescue Plan Act of 2021 ("ARPA") was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance administered through the PBGC's Special Financial Assistance Program. During 2023, the Plan submitted an application requesting Special Financial Assistance, which had yet to be approved as of the date of the financial statements were available to be issued.

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

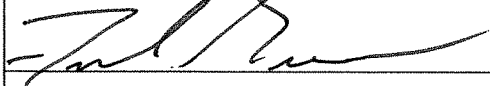
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report 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
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 6051 CAREY DRIVE VALLEY VIEW OH 44125		1c Effective date of plan	01/01/1969
		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		10/11/2023	FRANK GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022


- 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
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 6051 CAREY DRIVE VALLEY VIEW OH 44125	1c Effective date of plan 01/01/1969
	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		10/11/2023	FRANK GRACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/11/2023	PAUL 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 (2022)
v. 220413

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, 2022

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	\$16,882,493	N/A	N/A	\$ -	\$16,882,493	\$16,882,493	N/A
		N/A	\$ 17,059,977	N/A	-	17,059,977	17,059,977	\$ -

**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

2022

**This Form Is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

b Assets

(1) Current value of assets.....	1b(1)	65,693,730
(2) Actuarial value of assets for funding standard account.....	1b(2)	58,566,441
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	73,498,743
(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)	73,498,743
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)	116,552,945
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7,573,145
(3) Expected plan disbursements for the plan year.....	1d(3)	7,763,145

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 TC.
Signature of actuary

9/26/2023
Date

Thomas Cliffel
Type or print name of actuary

23-06012
Most recent enrollment number

Horizon Actuarial Services, LLC
Firm name

(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) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	65,693,730
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	586	94,001,087
(2) For terminated vested participants	181	14,952,088
(3) For active participants:		
(a) Non-vested benefits		76,687
(b) Vested benefits		7,523,083
(c) Total active	50	7,599,770
(4) Total	817	116,552,945
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.36%

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
07/01/2022	291,823				
Totals ▶			3(b)	291,823	3(c)

(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	79.7%
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input 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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2039

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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
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 are made throughout the year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.22 %
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 Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	9.4%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	17.1%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	190,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,209,165	-124,075

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" 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	190,000

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)	39,787,313	5,045,915
(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		366,514
e Total charges. Add lines 9a through 9d.....	9e		5,602,429
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		3,378,246
g Employer contributions. Total from column (b) of line 3.....	9g		291,823
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	21,476,765	3,269,897
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		475,584
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	19,788,936	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	45,689,076	
(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		7,415,550
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		1,813,121
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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, 2022 and ending December 31, 2022
Plan Name	Retirement Benefit Plan of the Newspaper & Magazine Drivers, Chauffeurs, and Handlers Union Local 473 (the "Plan")
Enrolled Actuary	Thomas Cliffl
Enrollment Number	23-06012

Plan Status: As indicated on Line 4b of the Schedule MB, the Plan has changed from critical to critical and declining status for the Plan Year because it is projected to become insolvent in the current or next 19 plan years. 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: Because the Plan's Rehabilitation Period ended on December 31, 2022, no certification of Scheduled Progress was required in 2023.

Contributions: Contributions included for the Plan Year equal contributions actually received by the fund during the Plan Year minus the Supplemental Payment made for 2021 in early 2022.

There were no withdrawal liability payments made during the Plan Year.

u:\teamsters 473\ret\2023\gov\2022 schedule mb\t473 2022 sch mb attachments v2.docx

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

EIN / PN: 34-6514567 / 001 | Plan Year Beginning January 1, 2022

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 for the plan year beginning January 1, 2022.

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:	<ul style="list-style-type: none">• 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 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, 2022

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

EIN / PN: 34-6514567 / 001 | Plan Year Beginning January 1, 2022



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, 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

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	12/31/2021	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.

Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status

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

Schedule MB, Line 4f Cash Flow Projections

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
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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

The assumptions are the same as those used in the January 1, 2021 actuarial valuation. Contributions are assumed to decline by 10% per year from the 2019 actual level of \$552,690 through 2029, and by 1% per year after 2029.

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.

2.22% 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%

Weighted Average Retirement Age: 63.6

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.

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

EIN / PN: 34-6514567 / 001 | Plan Year Beginning January 1, 2022



Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

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.

Mortality

Non-Disabled Participants and Beneficiaries:

The sex-distinct RP-2014 Blue Collar Mortality Tables 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
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.



Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

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, 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.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

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 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.

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, 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, 2022



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 Participation.
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(2)
Schedule of Active Participant Data

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

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 1/1/2022 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

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

EIN / PN: 34-6514567 / 001 | Plan Year Beginning January 1, 2022



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 1/1/2022 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

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2022 Period	Outstanding at 1/1/2022 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

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 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.

**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 3 collective bargaining agreements, all expiring on December 31, 2024

Schedule R, line 13e - Information on Contribution Rates and Base Units

a Cleveland Plain Dealer
b 34-0228575
e(1) \$375 - \$410
\$7.75 - \$17.56
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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Equity						
Common Stock						
1ST SOURCE CORP COM [REDACTED]	336901103 2.41% 997.0000	53.090 52,930.73	Level1 0.11%	 45.64 0.00	45,498.10 49,451.20	7,432.63 3,479.53
ABBVIE INC COM [REDACTED]	00287Y109 3.66% 369.0000	161.610 59,634.09	Level1 0.12%	 127.28 0.00	46,967.34 51,155.41	12,666.75 8,478.68
ACUTY BRANDS INC COM [REDACTED]	00508Y102 0.31% 310.0000	165.610 51,339.10	Level1 0.11%	 123.40 0.00	38,252.61 65,633.20	13,086.49 -14,294.10
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 66,543.15	9,850.28 5,885.57
AES CORP COM [REDACTED]	00130H105 2.31% 1,818.0000	28.760 52,285.68	Level1 0.11%	 23.68 0.00	43,057.70 45,239.06	9,227.98 7,046.62
ALAMO GROUP INC COM [REDACTED]	011311107 0.62% 465.0000	141.600 65,844.00	Level1 0.14%	 62.71 0.00	29,160.24 68,438.70	36,683.76 -2,594.70
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 60,128.05	24,172.44 -14,157.88



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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 92,313.00	20,639.40 -28,655.21
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 53,312.06	-30,688.65 -21,968.67
ALLETE INC COM [REDACTED]	018522300 4.03% 604.0000	64.510 38,964.04	Level1 0.08%	55.87 0.00	33,746.97 40,075.40	5,217.07 -1,111.36
ALLSTATE CORP COM [REDACTED]	020002101 2.51% 751.0000	135.600 101,835.60	Level1 0.21%	133.29 193.80	100,099.22 100,099.22	1,736.38 1,736.38
ALPHABET INC COM CL A [REDACTED]	02079K305 0.00% 982.0000	88.230 86,641.86	Level1 0.18%	104.92 0.00	103,028.74 128,966.58	-16,386.88 -42,324.72
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 85,928.83	43,762.89 19,768.92
AMERICA'S CAR-MART INC COM [REDACTED]	03062T105 0.00% 638.0000	72.260 46,101.88	Level1 0.09%	65.32 0.00	41,675.97 65,331.20	4,425.91 -19,229.32
AMERICAN ASSETS TRUST INC REIT	024013104 4.83%	26.500	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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	1,720.0000	45,580.00	0.09%	33.73 0.00	58,017.65 63,699.28	-12,437.65 -18,119.28
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 47,171.04	18,774.19 8,120.40
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 60,871.25	14,074.69 2,959.60
AMN HEALTHCARE SERVICES INC COM	001744101 0.00%	102.820	Level1			
[REDACTED]	392.0000	40,305.44	0.08%	68.38 0.00	26,804.27 47,953.36	13,501.17 -7,647.92
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 70,800.00	4,832.40 4,832.40
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 86,620.36	53,035.66 -11,747.00
ASSURANT INC COM	04621X108 2.24%	125.060	Level1			
[REDACTED]	387.0000	48,398.22	0.10%	128.34 0.00	49,666.36 60,620.61	-1,268.14 -12,222.39
[REDACTED]	443.0000	55,401.58	0.11%	144.28 0.00	63,916.91 69,045.98	-8,515.33 -13,644.40
Total for Asset	830.0000	103,799.80	0.21%	136.85 0.00	113,583.27 129,666.59	-9,783.47 -25,866.79



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
ASTEC INDS INC COM [REDACTED]	046224101 1.28% 1,707.0000	40.660 69,406.62	Level1 0.14%	67.97 0.00	116,024.76 118,243.89	-46,618.14 -48,837.27
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 55,172.96	10,990.80 -5,216.96
BANK OF AMERICA CORP COM [REDACTED]	060505104 2.66% 2,291.0000	33.120 75,877.92	Level1 0.16%	36.64 0.00	83,937.04 83,937.04	-8,059.12 -8,059.12
BANK OZK COM [REDACTED]	06417N103 3.39% 1,482.0000	40.060 59,368.92	Level1 0.12%	26.09 0.00	38,670.84 68,957.46	20,698.08 -9,588.54
BECTON DICKINSON & CO COM [REDACTED]	075887109 1.43% 574.0000	254.300 145,968.20	Level1 0.30%	253.88 0.00	145,725.72 145,277.31	242.48 690.89
BERKSHIRE HATHAWAY INC COM CL B [REDACTED]	084670702 0.00% 925.0000	308.900 285,732.50	Level1 0.59%	240.87 0.00	222,807.66 280,677.96	62,924.84 5,054.54
BIOGEN INC [REDACTED]	09062X103 0.00% 202.0000	276.920 55,937.84	Level1 0.12%	272.67 0.00	55,080.10 50,282.79	857.74 5,655.05
BIOMARIN PHARMACEUTICAL INC COM [REDACTED]	09061G101 0.00% 103.490	103.490	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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	510.0000	52,779.90	0.11%	90.58 0.00	46,196.93 46,196.93	6,582.97 6,582.97
BOSTON SCIENTIFIC CORP COM	101137107 0.00%	46.270	Level1			
[REDACTED]	2,612.0000	120,857.24	0.25%	42.92 0.00	112,101.01 112,101.01	8,756.23 8,756.23
BROWN & BROWN INC COM	115236101 0.81%	56.970	Level1			
[REDACTED]	1,418.0000	80,783.46	0.17%	57.32 0.00	81,282.70 81,282.70	-499.24 -499.24
BRUNSWICK CORP COM	117043109 2.03%	72.080	Level1			
[REDACTED]	679.0000	48,942.32	0.10%	47.89 0.00	32,514.62 68,395.67	16,427.70 -19,453.35
CADENCE BANK COM	12740C103 3.81%	24.660	Level1			
[REDACTED]	2,262.0000	55,780.92	0.11%	20.18 497.64	45,647.27 67,384.98	10,133.65 -11,604.06
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 68,482.78	-12,269.98 -12,269.98
CAMDEN PROPERTY TRUST REIT	133131102 3.36%	111.880	Level1			
[REDACTED]	482.0000	53,926.16	0.11%	91.27 453.08	43,994.02 82,820.20	9,932.14 -28,894.04
CARLISLE COS INC COM	142339100 1.27%	235.650	Level1			
[REDACTED]	397.0000	93,553.05	0.19%	83.14 0.00	33,006.18 98,503.64	60,546.87 -4,950.59



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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 66,365.51	7,658.53 7,658.53
CAVCO INDUSTRIES INC COM [REDACTED]	149568107 0.00% 287.0000	226.250 64,933.75	Level1 0.13%	159.51 0.00	45,778.70 91,165.55	19,155.05 -26,231.80
CENTENE CORP COM [REDACTED]	151358101 0.00% 724.0000	82.010 59,375.24	Level1 0.12%	70.40 0.00	50,969.91 60,135.85	8,405.33 -760.61
CF INDUSTRIES HOLDINGS INC COM [REDACTED]	125269100 1.88% 637.0000	85.200 54,272.40	Level1 0.11%	79.76 0.00	50,808.14 50,808.14	3,464.26 3,464.26
CIENA CORP COM [REDACTED] [REDACTED]	171779309 0.00% 928.0000 1,315.0000	50.980 47,309.44 67,038.70	Level1 0.10% 0.14%	54.00 0.00 38.80 0.00	50,110.04 61,844.18 51,016.91 94,959.55	-2,800.60 -14,534.74 16,021.79 -27,920.85
Total for Asset	2,243.0000	114,348.14	0.24%	45.09 0.00	101,126.95 156,803.73	13,221.19 -42,455.59
CISCO SYS INC COM [REDACTED]	17275R102 3.19% 2,910.0000	47.640 138,632.40	Level1 0.29%	50.03 0.00	145,595.17 166,978.74	-6,962.77 -28,346.34
CME GROUP INC COM	12572Q105 2.38%	168.160	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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	718.0000	120,738.88	0.25%	220.06 3,231.00	158,004.90 159,297.20	-37,266.02 -38,558.32
COHERENT CORP COM	19247G107 0.00%	35.100	Level1			
[REDACTED]	1,856.0000	65,145.60	0.13%	41.50 0.00	77,031.57 99,014.85	-11,885.97 -33,869.25
COMMUNITY HEALTHCARE TRUST INC REIT	20369C106 4.93%	35.800	Level1			
[REDACTED]	1,558.0000	55,776.40	0.11%	47.00 0.00	73,224.35 73,558.47	-17,447.95 -17,782.07
CONCENTRIX CORP COM	20602D101 0.79%	133.160	Level1			
[REDACTED]	512.0000	68,177.92	0.14%	118.00 0.00	60,414.04 60,414.04	7,763.88 7,763.88
CONOCOPHILLIPS COM	20825C104 1.73%	118.000	Level1			
[REDACTED]	807.0000	95,226.00	0.20%	114.81 564.90	92,653.45 92,653.45	2,572.55 2,572.55
CONSTELLATION ENERGY CORP COM	21037T109 0.65%	86.210	Level1			
[REDACTED]	1,464.0000	126,211.44	0.26%	53.96 0.00	78,992.18 79,690.40	47,219.26 46,521.04
COOPER COS INC COM	216648402 0.02%	330.670	Level1			
[REDACTED]	212.0000	70,102.04	0.14%	387.74 0.00	82,201.29 82,201.29	-12,099.25 -12,099.25
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 48,496.17	-839.09 -839.09



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
CORNING INC COM [REDACTED]	219350105 3.38% 1,133.0000	31.940 36,188.02	Level1 0.07%	35.39 0.00	40,098.22 42,835.58	-3,910.20 -6,647.56
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 60,287.90	-4,318.01 -15,483.45
DANA INC COM [REDACTED]	235825205 2.64% 5,244.0000	15.130 79,341.72	Level1 0.16%	16.61 0.00	87,127.12 104,597.48	-7,785.40 -25,255.76
DANAHER CORP DEL COM [REDACTED]	235851102 0.38% 487.0000	265.420 129,259.54	Level1 0.27%	258.78 121.75	126,026.86 156,056.42	3,232.68 -26,796.88
DECKERS OUTDOOR CORP COM [REDACTED]	243537107 0.00% 139.0000	399.160 55,483.24	Level1 0.11%	234.81 0.00	32,638.17 32,638.17	22,845.07 22,845.07
DENBURY INC COM [REDACTED]	24790A101 0.00% 779.0000	87.020 67,788.58	Level1 0.14%	40.80 0.00	31,783.55 59,663.61	36,005.03 8,124.97
DOLBY LABORATORIES INC COM CL A [REDACTED]	25659T107 1.53% 463.0000	70.540 32,660.02	Level1 0.07%	77.83 0.00	36,034.31 43,236.14	-3,374.29 -10,576.12
EAGLE MATERIALS INC COM	26969P108 0.75%	132.850	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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	700.0000	92,995.00	0.19%	95.11 175.00	66,576.04 116,522.00	26,418.96 -23,527.00
EASTGROUP PROPERTIES INC REIT	277276101 3.38%	148.060	Level1			
[REDACTED]	404.0000	59,816.24	0.12%	161.28 505.00	65,158.98 65,158.98	-5,342.74 -5,342.74
ENCOMPASS HEALTH CORP COM	29261A100 1.00%	59.810	Level1			
[REDACTED]	664.0000	39,713.84	0.08%	61.59 99.60	40,895.70 34,765.22	-1,181.86 4,948.62
ENHABIT HOME HEALTH & HOSPICE COM	29332G102 0.00%	13.160	Level1			
[REDACTED]	2,982.0000	39,243.12	0.08%	15.60 0.00	46,532.80 45,018.69	-7,289.68 -5,775.57
EOG RESOURCES INC COM	26875P101 2.55%	129.520	Level1			
[REDACTED]	242.0000	31,343.84	0.06%	125.72 0.00	30,423.96 30,423.96	919.88 919.88
EQT CORP COM	26884L109 1.77%	33.830	Level1			
[REDACTED]	949.0000	32,104.67	0.07%	32.30 0.00	30,648.58 31,611.31	1,456.09 493.36
EVEREST RE GROUP LTD COM	G3223R108 1.99%	331.270	Level1			
[REDACTED]	140.0000	46,377.80	0.10%	329.67 0.00	46,153.64 46,153.64	224.16 224.16
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 69,588.62	13,607.31 21,064.69



RETIREMENT BENEFIT PLAN OF THE CLEVELAND NEWSPAPER PUBLISHERS AND
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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
EXXON MOBIL CORP COM [REDACTED]	30231G102 3.30% 2,322.0000	110.300 256,116.80	Level1 0.53%	78.17 0.00	181,508.48 188,091.49	74,608.12 68,025.11
F5 INC COM [REDACTED]	315616102 0.00% 505.0000	143.510 72,472.55	Level1 0.15%	202.79 0.00	102,407.57 108,972.69	-29,935.02 -36,500.14
FEDEX CORP COM [REDACTED]	31428X106 2.66% 259.0000	173.200 44,858.80	Level1 0.09%	215.99 297.85	55,942.67 55,942.67	-11,083.87 -11,083.87
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 56,545.55	1,194.80 1,194.80
FIRST HORIZON CORP COM [REDACTED]	320517105 2.45% 3,028.0000	24.500 74,186.00	Level1 0.15%	19.00 454.20	57,530.30 49,447.24	16,655.70 24,738.76
FIRST NORTHWEST BANCORP COM [REDACTED]	335834107 1.82% 1,923.0000	15.360 29,537.28	Level1 0.06%	16.34 0.00	31,417.34 38,844.60	-1,880.06 -9,307.32
FISERV INC COM [REDACTED]	337738108 0.00% 319.0000	101.070 32,241.33	Level1 0.07%	108.52 0.00	34,617.88 34,617.88	-2,376.55 -2,376.55
FNB CORP COM	302520101 3.68%	13.050	Level1			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	3,152.0000	41,133.60	0.08%	13.60 0.00	42,857.88 38,233.76	-1,724.28 2,899.84
FORTUNE BRANDS INNOVATIONS INC COM	34964C106 1.61%	57.110	Level1			
[REDACTED]	1,381.0000	78,868.91	0.16%	55.49 0.00	76,635.34 107,423.18	2,233.57 -28,554.27
FREEPORT-MCMORAN COPPER & GOLD COM	35671D857 1.58%	38.000	Level1			
[REDACTED]	3,236.0000	122,968.00	0.25%	32.81 0.00	106,168.91 120,890.93	16,799.09 2,077.07
GENERAC HOLDINGS INC COM	368736104 0.00%	100.660	Level1			
[REDACTED]	508.0000	51,135.28	0.11%	176.02 0.00	89,420.39 122,219.71	-38,285.11 -71,084.43
GENERAL MOTORS CO COM	37045V100 1.07%	33.640	Level1			
[REDACTED]	1,357.0000	45,649.48	0.09%	45.55 0.00	61,811.98 69,156.81	-16,162.50 -23,507.33
GILEAD SCIENCES INC COM	375558103 3.40%	85.850	Level1			
[REDACTED]	1,187.0000	101,903.95	0.21%	69.51 0.00	82,509.17 82,509.17	19,394.78 19,394.78
GOLDMAN SACHS GROUP INC COM	38141G104 2.91%	343.380	Level1			
[REDACTED]	400.0000	137,352.00	0.28%	329.70 0.00	131,881.81 135,380.07	5,470.19 1,971.93
HASBRO INC COM	418056107 4.59%	61.010	Level1			
[REDACTED]	830.0000	50,638.30	0.10%	58.85 0.00	48,846.66 66,274.76	1,791.64 -15,636.46



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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
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 24,979.80	15,365.56 27,266.98
HERITAGE COMMERCE CORP COM [REDACTED]	426927109 4.00% 3,005.0000	13.000 39,065.00	Level1 0.08%	11.90 0.00	35,771.34 35,771.34	3,293.66 3,293.66
HESS CORP COM [REDACTED]	42809H107 1.06% 579.0000	141.820 82,113.78	Level1 0.17%	88.05 0.00	50,982.44 55,238.29	31,131.34 26,875.49
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 84,801.42	-2,080.74 -2,080.74
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 65,600.71	27,749.40 27,749.40
HOME BANCSHARES INC COM [REDACTED]	436893200 3.16% 4,211.0000	22.790 95,968.69	Level1 0.20%	21.71 0.00	91,407.10 98,623.37	4,561.59 -2,654.68
HUMANA INC COM [REDACTED]	444859102 0.62% 103.0000	512.190 52,755.57	Level1 0.11%	484.53 81.11	49,906.54 49,906.54	2,849.03 2,849.03
ICHOR HOLDINGS LTD COM	G4740B105 0.00%	26.820	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]	2,428.0000	65,118.96	0.13%	24.71 0.00	59,995.51 97,417.03	5,123.45 -32,298.07
ICU MED INC COM	44930G107 0.00%	157.480	Level1			
[REDACTED]	267.0000	42,047.16	0.09%	203.65 0.00	54,373.84 63,369.78	-12,326.68 -21,322.62
IDACORP INC COM	451107106 2.93%	107.850	Level1			
[REDACTED]	358.0000	38,610.30	0.08%	86.93 0.00	31,119.38 40,564.98	7,490.92 -1,954.68
INGERSOLL-RAND INC COM	45687V106 0.15%	52.250	Level1			
[REDACTED]	1,279.0000	66,827.75	0.14%	43.75 0.00	55,950.74 72,223.40	10,877.01 -5,395.65
INTERPUBLIC GROUP COS INC COM	460690100 3.48%	33.310	Level1			
[REDACTED]	1,945.0000	64,787.95	0.13%	28.12 0.00	54,701.71 54,701.71	10,086.24 10,086.24
JP MORGAN CHASE & CO COM	46625H100 2.98%	134.100	Level1			
[REDACTED]	1,838.0000	246,475.80	0.51%	126.45 0.00	232,405.97 232,405.97	14,069.83 14,069.83
KITE REALTY GROUP TRUST REIT	49803T300 4.13%	21.050	Level1			
[REDACTED]	3,492.0000	73,506.60	0.15%	19.78 0.00	69,087.93 75,965.98	4,418.67 -2,459.38
KNIGHT-SWIFT TRANSPORTATION HLDGS INC COM CL A	499049104 0.92%	52.410	Level1			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	1,660.0000	87,000.60	0.18%	48.75 0.00	80,918.96 91,107.11	6,081.64 -4,106.51
L3HARRIS TECHNOLOGIES INC COM	502431109 2.15%	208.210	Level1			
[REDACTED]	374.0000	77,870.54	0.16%	226.47 0.00	84,699.68 87,300.16	-6,829.14 -9,429.62
LAMAR ADVERTISING CO COM CL A	512816109 5.08%	94.400	Level1			
[REDACTED]	749.0000	70,705.60	0.15%	81.54 0.00	61,070.21 87,806.59	9,635.39 -17,100.99
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 52,448.72	10,186.49 10,186.49
LEAR CORP COM	521865204 2.48%	124.020	Level1			
[REDACTED]	419.0000	51,964.38	0.11%	147.21 0.00	61,681.55 76,656.05	-9,717.17 -24,691.67
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 62,680.62	31,046.46 17,072.50
LINCOLN ELECTRIC HOLDINGS INC COM	533900106 1.77%	144.490	Level1			
[REDACTED]	520.0000	75,134.80	0.15%	84.28 332.80	43,826.88 72,524.40	31,307.92 2,610.40
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 91,365.66	34,596.68 -10,075.64



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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
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 72,306.57	28,752.00 27,323.27
MASTERBRAND INC COM [REDACTED]	57638P104 0.00% 3,710.0000	7.550 28,010.50	Level1 0.06%	8.41 0.00	31,217.52 35,740.92	-3,207.02 -7,730.42
MCKESSON CORP COM [REDACTED]	58155Q103 0.58% 191.0000	375.120 71,647.92	Level1 0.15%	199.60 103.14	38,122.90 47,476.87	33,525.02 24,171.05
MERCK & CO INC COM [REDACTED]	58933Y105 2.63% 1,024.0000	110.950 113,612.80	Level1 0.23%	87.31 777.45	89,408.68 87,613.95	24,204.12 25,998.85
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 46,451.33	-361.11 -361.11
METLIFE INC COM [REDACTED]	59156R108 2.76% 1,048.0000	72.370 75,843.76	Level1 0.16%	67.53 0.00	70,775.56 70,775.56	5,068.20 5,068.20
MICRON TECHNOLOGY INC COM [REDACTED]	595112103 0.89% 1,163.0000	49.980 58,126.74	Level1 0.12%	54.40 133.75	63,266.02 63,266.02	-5,139.28 -5,139.28
MIDDLEBY CORP COM [REDACTED]	596278101 0.00% [REDACTED]	133.900 [REDACTED]	Level1 [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [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]	423.0000	56,639.70	0.12%	165.40 0.00	69,963.84 83,229.48	-13,324.14 -26,589.78
MORGAN STANLEY COM	617446448 3.65%	85.020	Level1			
[REDACTED]	1,116.0000	94,882.32	0.20%	82.40 0.00	91,956.63 108,531.29	2,925.69 -13,648.97
NATIONAL BANK HOLDINGS CORP COM CL A	633707104 2.38%	42.070	Level1			
[REDACTED]	2,118.0000	89,104.26	0.18%	35.60 0.00	75,401.28 90,432.95	13,702.98 -1,328.69
NATIONAL STORAGE AFFILIATES REIT	637870106 6.09%	36.120	Level1			
[REDACTED]	1,367.0000	49,376.04	0.10%	51.87 0.00	70,900.10 90,207.64	-21,524.06 -40,831.60
NEXPOINT RESIDENTIAL TRUST INC REIT	65341D102 3.86%	43.520	Level1			
[REDACTED]	1,583.0000	68,892.16	0.14%	32.06 0.00	50,746.85 130,167.30	18,145.31 -61,275.14
NEXTGEN HEALTHCARE INC COM	65343C102 0.00%	18.780	Level1			
[REDACTED]	4,015.0000	75,401.70	0.16%	14.74 0.00	59,186.13 71,426.85	16,215.57 3,974.85
NORDSON CORP COM	655663102 1.09%	237.720	Level1			
[REDACTED]	308.0000	73,217.76	0.15%	164.77 200.20	50,749.21 71,222.17	22,468.55 1,995.59
NORTHERN OIL & GAS INC COM	665531307 3.89%	30.820	Level1			
[REDACTED]	2,218.0000	68,358.76	0.14%	16.94 665.40	37,574.46 45,646.44	30,784.30 22,712.32



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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 94,472.19	 24,538.29 21,742.74
NRG ENERGY INC COM [REDACTED]	629377508 4.75% 1,763.0000	31.820 56,098.66	Level1 0.12%	 39.70 0.00	 69,991.23 74,391.97	 -13,892.57 -18,293.31
OLLIE'S BARGAIN OUTLET HLDGS COM [REDACTED]	681116109 0.00% 931.0000	46.840 43,608.04	Level1 0.09%	 52.52 0.00	 48,894.03 48,894.03	 -5,285.99 -5,285.99
QSHKOSH CORP COM CL B [REDACTED]	688239201 1.86% 719.0000	88.190 63,408.61	Level1 0.13%	 74.91 0.00	 53,856.87 81,038.49	 9,551.74 -17,629.88
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 59,534.06	 -12,783.46 -29,285.96
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 57,482.30	 3,469.70 -9,552.10
PIPER SANDLER CO COM [REDACTED]	724078100 1.84% 684.0000	130.190 89,049.96	Level1 0.18%	 43.24 0.00	 29,578.18 122,100.84	 59,471.78 -33,050.88
PLEXUS CORP COM	729132100 0.00%	102.930	Level1			



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[REDACTED]	600.0000	61,758.00	0.13%	51.98 0.00	31,185.50 57,534.00	30,572.50 4,224.00
POOL CORP COM	73278L105 1.32%	302.330	Level1			
[REDACTED]	207.0000	62,582.31	0.13%	343.32 0.00	71,068.07 71,068.07	-8,485.76 -8,485.76
POTLATCHDELTIC CORPORATION	737630103 4.09%	43.990	Level1			
[REDACTED]	1,012.0000	44,517.88	0.09%	32.99 0.00	33,382.88 59,299.72	11,135.00 -14,781.84
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 69,272.72	6,144.10 6,144.10
PROGRESSIVE CORP OHIO COM	743315103 0.31%	129.710	Level1			
[REDACTED]	484.0000	62,779.64	0.13%	121.71 0.00	58,907.10 58,907.10	3,872.54 3,872.54
PROSPERITY BANCSHARES INC COM	743606105 3.03%	72.680	Level1			
[REDACTED]	458.0000	33,287.44	0.07%	51.84 251.90	23,744.02 33,113.40	9,543.42 174.04
QUALCOMM INC COM	747525103 2.73%	109.940	Level1			
[REDACTED]	266.0000	29,244.04	0.06%	137.79 0.00	36,651.76 48,643.42	-7,407.72 -19,399.38
QUANTA SERVICES INC COM	74762E102 0.22%	142.500	Level1			
[REDACTED]	225.0000	32,062.50	0.07%	63.73 18.00	14,339.92 27,216.65	17,722.58 4,845.85



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
RAYTHEON TECHNOLOGIES CORP COM [REDACTED]	75513E101 2.18% 1,407.0000	100.920 141,994.44	Level1 0.29%	 99.30 0.00	 139,714.46 139,714.46	 2,279.98 2,279.98
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 70,624.70	 17,159.68 -20,833.00
REGENERON PHARMACEUTICALS COM [REDACTED]	75886F107 0.00% 40.0000	721.490 28,859.60	Level1 0.06%	 756.59 0.00	 30,263.56 30,263.56	 -1,403.96 -1,403.96
REINSURANCE GROUP OF AMERICA INC COM [REDACTED]	759351604 2.25% 492.0000	142.090 69,908.28	Level1 0.14%	 68.29 0.00	 33,598.41 54,387.29	 36,309.87 15,520.99
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 70,241.26	 55,016.44 17,415.26
RENAISSANCE RE HLDGS LTD COM [REDACTED]	67496G103 0.80% 245.0000	184.230 45,136.35	Level1 0.09%	 178.10 0.00	 43,633.96 43,633.96	 1,502.39 1,502.39
ROGERS CORP COM [REDACTED]	775133101 0.00% 436.0000	119.340 52,032.24	Level1 0.11%	 156.13 0.00	 68,073.87 93,521.02	 -16,041.63 -41,488.78
SCHWAB CHARLES CORP NEW COM	808513105 1.20%	83.260	Level1			



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	980.0000	81,594.80	0.17%	73.47 0.00	72,001.17 72,001.17	9,593.63 9,593.63
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 71,364.40	8,020.27 -29,444.60
SONOCO PRODS CO COM	835495102 3.23%	60.710	Level1			
[REDACTED]	969.0000	58,827.99	0.12%	60.82 0.00	58,934.09 56,095.41	-106.10 2,732.58
STEEL DYNAMICS INC COM	858119100 1.39%	97.700	Level1			
[REDACTED]	775.0000	75,717.50	0.16%	35.62 263.50	27,609.31 48,104.25	48,108.19 27,613.25
STIFEL FINL CORP COM	860630102 2.47%	58.370	Level1			
[REDACTED]	1,383.0000	80,725.71	0.17%	28.59 0.00	39,541.46 97,390.86	41,184.25 -16,665.15
SUN COMMUNITIES INC REIT	866674104 2.46%	143.000	Level1			
[REDACTED]	369.0000	52,767.00	0.11%	62.94 324.72	23,226.03 77,061.13	29,540.97 -24,294.13
SYNEOS HEALTH INC COM CL A	87166B102 0.00%	36.680	Level1			
[REDACTED]	613.0000	22,484.84	0.05%	55.74 0.00	34,170.63 62,942.84	-11,685.79 -40,458.00
SYNOVUS FINL CORP COM	87161C501 3.62%	37.550	Level1			
[REDACTED]	1,359.0000	51,030.45	0.11%	36.50 462.06	49,598.25 65,055.33	1,432.20 -14,024.88



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SCHEDULE H, LINE 4(i)
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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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 68,538.91	-39,680.11 -3,753.49
TOPBUILD CORP COM [REDACTED]	89055F103 0.00% 428.0000	156.490 66,977.72	Level1 0.14%	119.01 0.00	50,934.45 104,036.08	16,043.27 -37,058.36
TORO CO COM [REDACTED]	891092108 1.20% 708.0000	113.200 80,145.60	Level1 0.16%	73.87 240.72	52,301.54 70,736.28	27,844.06 9,409.32
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 71,675.79	41,476.45 -9,940.04
UNIFIRST CORP MASS COM [REDACTED]	904708104 0.00% 0.0000	0.000 0.00	Level n/a 0.00%	0.00 70.37	0.00 0.00	0.00 0.00
UNITED RENTALS INC COM [REDACTED]	911363109 1.67% 191.0000	355.420 67,885.22	Level1 0.14%	121.56 0.00	23,217.81 63,467.39	44,667.41 4,417.83
VALMONT INDS INC COM [REDACTED]	920253101 0.67% 204.0000	330.670 67,456.68	Level1 0.14%	224.79 112.20	45,857.90 49,029.59	21,598.78 18,427.09
VOYA FINANCIAL INC COM	929089100 1.30%	61.490	Level1			



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SCHEDULE H, LINE 4(i)
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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	1,028.0000	63,211.72	0.13%	55.46 0.00	57,009.83 67,538.39	6,201.89 -4,326.67
WELLS FARGO CO COM	949746101 2.91%	41.290	Level1			
[REDACTED]	1,220.0000	50,373.80	0.10%	47.07 0.00	57,425.62 61,478.27	-7,051.82 -11,104.47
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 68,949.58	-1,967.58 -1,967.58
WESTERN ALLIANCE BANCORP COM	957638109 2.42%	59.560	Level1			
[REDACTED]	657.0000	39,130.92	0.08%	57.18 0.00	37,569.09 70,726.05	1,561.83 -31,595.13
WESTLAKE CORP COM	960413102 1.39%	102.540	Level1			
[REDACTED]	621.0000	63,677.34	0.13%	60.75 0.00	37,724.48 60,317.73	25,952.86 3,359.61
WINTRUST FINANCIAL CORP COM	97650W108 1.89%	84.520	Level1			
[REDACTED]	1,156.0000	97,705.12	0.20%	52.58 0.00	60,787.51 104,261.70	36,917.61 -6,556.58
XPO INC COM	983793100 0.00%	33.290	Level1			
[REDACTED]	1,386.0000	46,139.94	0.09%	36.40 0.00	50,454.33 50,454.33	-4,314.39 -4,314.39
ZIFF DAVIS INC COM	48123V102 0.00%	79.100	Level1			
[REDACTED]	588.0000	46,510.80	0.10%	86.96 0.00	51,133.10 51,133.10	-4,622.30 -4,622.30



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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, 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
Total Common Stock		11,290,425.35	23.24%	N/A 12,505.51	9,899,930.21 12,173,474.64	1,390,495.14 -883,049.29
Mutual Funds						
VANGUARD GROWTH INDEX FUND OPEN-END FUND [REDACTED]	922908868 0.70% 49,620.7780	109.720 5,444,391.76	Level2 11.21%			
				58.73 0.00	2,914,464.90 8,180,666.25	2,529,926.86 -2,736,274.49
VANGUARD INSTITUTIONAL INDEX FD OPEN-END FUND [REDACTED]	922040100 1.74% 23,949.8000	321.630 7,702,974.17	Level2 15.86%			
				235.14 0.00	5,631,462.41 9,664,363.09	2,071,511.76 -1,961,388.92
Total Mutual Funds		13,147,365.93	27.06%	N/A 0.00	8,545,927.31 17,845,029.34	4,601,438.62 -4,697,663.41
Non-US Common Stock						
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 75,960.64	-1,483.70 -13,031.74
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 58,908.47	11,139.18 1,119.53
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 85,563.25	-33,423.80 -33,423.80
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 50,562.90	1,816.35 1,816.35



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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]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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 77,016.78	 1,110.38 1,110.38
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 65,901.99	 -6,480.63 -6,480.63
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 80,768.87	 12,485.15 11,221.33
EATON CORP PLC FGN COM [REDACTED]	G29183103 2.06% 704.0000	156.950 110,492.80	Level1 0.23%	 108.08 0.00	 76,088.74 116,456.11	 34,404.06 -5,963.31
INTERNATIONAL GAME TECHNOLOGY PLC FGN COM [REDACTED]	G4863A108 3.53% 1,931.0000	22.680 43,795.08	Level n/a 0.09%	 24.59 0.00	 47,475.55 49,163.09	 -3,680.47 -5,368.01
MEDTRONIC PLC FGN COM [REDACTED]	G5960L103 3.50% 1,403.0000	77.720 109,041.16	Level1 0.22%	 99.16 901.68	 139,119.98 142,038.07	 -30,078.82 -32,996.91
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 82,422.07	 9,062.20 9,062.20
SCHLUMBERGER LTD FGN COM	806857108 1.87%	53.460	Level1			



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SCHEDULE H, LINE 4(i)
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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,346.0000	125,417.16	0.26%	43.09 280.35	101,087.06 101,087.06	24,330.10 24,330.10
Total Non-US Common Stock		937,244.79	1.93%	N/A 1,528.14	918,044.79 985,849.30	19,200.00 -48,604.51
Non-US Mutual Funds						
JPMORGAN EMERGING MARKETS EQUITY FUND OPEN-END FUND CL I [REDACTED]	4812A0623 0.37%	27.940	Level2			
[REDACTED]	51,449.0550	1,437,486.60	2.96%	30.89 0.00	1,589,462.83 1,941,859.72	-151,976.23 -504,373.12
VANGUARD DEVELOPED MARKETS INDEX FUND OPEN-END FUND [REDACTED]	921943809 2.88%	13.520	Level2			
[REDACTED]	153,572.7590	2,076,303.70	4.27%	12.76 0.00	1,960,202.44 2,510,616.26	116,101.26 -434,312.56
VANGUARD INTERNATIONAL VALUE FD OPEN-END FUND [REDACTED]	921939203 2.75%	35.740	Level2			
[REDACTED]	53,858.9960	1,924,920.52	3.96%	34.95 0.00	1,882,437.79 2,230,468.58	42,482.73 -305,548.06
Total Non-US Mutual Funds		5,438,710.82	11.20%	N/A 0.00	5,432,103.06 6,682,944.56	6,607.76 -1,244,233.74
Total Equity		30,813,746.89	63.43%	N/A 14,033.65	24,796,005.37 37,687,297.84	6,017,741.52 -6,873,550.95
Fixed Income						
Corporate Bonds						
ACUTY BRANDS LIGHTING INC SENIOR BD DTD 11/10/2020 2.15000% DUE 12/15/2030 [REDACTED]	0051ORAD5 2.80%	76.795	Level2			
[REDACTED]	250,000.0000	191,987.50	0.40%	97.76 238.89	244,392.50 243,682.50	-52,405.00 -51,695.00



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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
AMERICAN HONDA FINANCE CORP MED TERM NT SER A DTD 1/10/2020 2.35000% DUE 1/8/2027 [REDACTED]	02665WDJ7 2.59%	90.779	Level2			
	250,000.0000	226,947.50	0.47%	99.62 2,823.26	249,055.00 257,007.50	-22,107.50 -30,060.00
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	220,286.00 210,824.00	-28,364.00 -18,902.00
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	254,140.00 264,402.50	-8,695.00 -18,957.50
BLACKROCK INC SENIOR NT DTD 3/28/2017 3.20000% DUE 3/15/2027 [REDACTED]	09247XAN1 3.39%	94.489	Level2			
	250,000.0000	236,222.50	0.49%	95.29 2,355.56	238,230.00 269,825.00	-2,007.50 -33,602.50
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	358,843.36 344,862.92	-72,704.08 -58,723.64
CHARLES SCHWAB CORP SENIOR NT DTD 4/1/2021 3.30000% DUE 4/1/2027	808513BW4 3.49%	94.545	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]	200,000.0000	189,090.00	0.39%	109.33 1,650.00	218,654.20 214,330.00	-29,564.20 -25,240.00
CITIGROUP INC SENIOR BD DTD 11/3/2021 2.52000% DUE 11/3/2032	172967NE7 3.24%	77.767	Level2	84.64 406.00	84,642.00 84,642.00	-6,875.00 -6,875.00
CLOROX CO SENIOR BD DTD 5/9/2018 3.90000% DUE 5/15/2028	189054AW9 4.09%	95.303	Level2	110.49 1,495.00	331,464.00 336,174.00	-45,555.00 -50,265.00
[REDACTED]	300,000.0000	285,909.00	0.59%	93.97 880.52	70,479.00 70,479.00	1,344.00 1,344.00
FIFTH THIRD BANCORP SENIOR NT DTD 3/14/2018 3.95000% DUE 3/14/2028	316773CV0 4.12%	95.764	Level2	99.26 1,064.42	99,257.00 99,257.00	-6,111.00 -6,111.00
[REDACTED]	100,000.0000	93,146.00	0.19%	93.56 2,524.58	140,338.50 140,338.50	-94.50 -94.50
GOLDMAN SACHS GROUP INC NOTE DTD 3/15/2022 3.61500% DUE 3/15/2028	38141GZR8 3.88%	93.146	Level2	93.56 2,524.58	140,338.50 140,338.50	-94.50 -94.50
[REDACTED]	100,000.0000	93,146.00	0.19%	93.56 2,524.58	140,338.50 140,338.50	-94.50 -94.50
INTEL CORP SENIOR NT DTD 8/5/2022 4.15000% DUE 8/5/2032	458140CA6 4.44%	93.496	Level2	93.56 2,524.58	140,338.50 140,338.50	-94.50 -94.50
[REDACTED]	150,000.0000	140,244.00	0.29%	93.56 2,524.58	140,338.50 140,338.50	-94.50 -94.50



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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
KEYCORP MED TERM BK NT DTD 2/6/2020 2.25000% DUE 4/6/2027 [REDACTED]	49326EEK5 2.54% 200,000.0000	88.515 177,030.00	Level n/a 0.36%	 99.88 1,062.50	 199,758.00 203,274.00	 -22,728.00 -26,244.00
KROGER CO NOTE DTD 05/11/01 7.500% DUE 04/01/31 [REDACTED]	501044BZ3 6.64% 9,000.0000	112.983 10,168.47	Level2 0.02%	 115.71 168.75	 10,414.16 12,571.47	 -245.69 -2,403.00
LOWES COS INC SENIOR BD DTD 3/31/2021 2.62500% DUE 4/1/2031 [REDACTED]	548661EA1 3.17% 250,000.0000	82.856 207,140.00	Level2 0.43%	 100.65 1,640.63	 251,632.50 255,777.50	 -44,492.50 -48,637.50
MARSH & MCLENNAN COS INC SENIOR BD DTD 5/30/2014 3.50000% DUE 6/3/2024 [REDACTED]	571748AV4 3.58% 250,000.0000	97.841 244,602.50	Level2 0.50%	 100.59 680.56	 251,462.50 263,580.00	 -6,860.00 -18,977.50
MCDONALDS CORP MED TERM NT DTD 3/9/2017 3.50000% DUE 3/1/2027 [REDACTED]	58013MFB5 3.68% 250,000.0000	95.206 238,015.00	Level2 0.49%	 113.02 2,916.67	 282,542.50 270,027.50	 -44,527.50 -32,012.50
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	 201,000.00 209,468.00	 -9,348.00 -17,816.00



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, 2022



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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
MORGAN STANLEY MED TERM NT SER F DTD 7/25/2016 3.12500% DUE 7/27/2026 [REDACTED]	61761J3R8 3.35%	93.277	Level2			
	100,000.0000	93,277.00	0.19%	98.51 1,336.81	98,506.00 98,506.00	-5,229.00 -5,229.00
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	270,285.00 252,842.50	-57,135.00 -39,692.50
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	204,802.00 210,424.00	-28,416.00 -34,038.00
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	153,690.60 148,415.40	-18,753.00 -13,477.80
PRUDENTIAL FINANCIAL INC MED TERM NT SER E DTD 3/10/2020 2.10000% DUE 3/10/2030 [REDACTED]	74432QCG8 2.53%	82.850	Level2			
	100,000.0000	82,850.00	0.17%	87.91 647.50	87,913.00 87,913.00	-5,063.00 -5,063.00



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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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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	250,982.50 261,170.00	-11,120.00 -21,307.50
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	276,112.50 258,572.50	-58,692.50 -41,152.50
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	256,452.50 262,142.50	-13,892.50 -19,582.50
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	321,813.00 315,600.00	-59,196.00 -52,983.00
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	258,620.00 266,537.50	-20,202.50 -28,120.00



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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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
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	247,485.00 262,602.50	-13,657.50 -28,775.00
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	310,773.00 314,916.00	-46,239.00 -50,382.00
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	272,645.00 277,387.50	-35,172.50 -39,915.00
Total Corporate Bonds		5,942,562.35	12.23%	N/A 54,081.53	6,716,671.32 6,767,552.79	-774,108.97 -824,990.44
Corporate Mortgage Back						
CHASE MORTGAGE FINANCE CORP CMO 2007-A1 1M DTD 02/01/07 FL RT% DUE 02/25/37 [REDACTED]	161630CP1 3.51%	71.238	Level2			
	36,232.3702	25,811.08	0.05%	84.18 110.89	30,500.75 27,019.01	-4,689.67 -1,207.93
CHASE MORTGAGE FINANCE TRUST CMO 2007-A2 1B2 DTD 06/01/07 FL RT% DUE 07/25/37 [REDACTED]	16163LAX0	0.125 12/29/2022	Level2			
	24,775.5286	30.97	0.00%	287.08 0.00	71,124.83 64.91	-71,093.86 -33.94



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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
CHASEFLEX TRUST CMO 2005-2 4A3 DTD 5/1/2005 6.00000% DUE 6/25/2022 [REDACTED]	16165TBH5 0.00%	0.000	Level n/a			
	118,000.0000	0.00	0.00%	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 [REDACTED]	46630GBH7 3.40%	74.177	Level2			
	32,067.7765	23,786.92	0.05%	94.69 230.84	30,364.85 27,429.92	-6,577.93 -3,643.00
JP MORGAN MORTGAGE TRUST CMO 2005-A2 B1 DTD 03/01/05 FL RT% DUE 04/25/35 [REDACTED]	466247PE7 2.75%	90.498	Level2			
	67,667.1724	61,237.60	0.13%	97.17 210.69	65,749.23 67,239.30	-4,511.63 -6,001.70
JP MORGAN MORTGAGE TRUST CMO 2005-A3 1B1 DTD 05/01/05 FL RT% DUE 06/25/35 [REDACTED]	466247RC9 3.83%	88.806	Level2			
	86,032.7765	76,402.34	0.16%	99.54 239.88	85,636.46 84,444.36	-9,234.12 -8,042.02
JP MORGAN MORTGAGE TRUST CMO 2005-A4 B1 DTD 06/01/05 FL RT% DUE 07/25/35 [REDACTED]	466247RX3 3.86%	89.246	Level2			
	28,007.7173	24,995.71	0.05%	99.93 86.50	27,988.37 27,988.28	-2,992.66 -2,992.57
JP MORGAN MORTGAGE TRUST CMO 2005-A5 1B1 DTD 07/01/05 FL RT% DUE 08/25/35 [REDACTED]	466247SS3 3.04%	84.454	Level2			
	23,335.5641	19,707.92	0.04%	94.86 72.68	22,135.31 22,047.02	-2,427.39 -2,339.10



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SCHEDULE H, LINE 4(i)
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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
JP MORGAN MORTGAGE TRUST CMO 2005-A6 1B1 DTD 08/01/05 FL RT% DUE 09/25/35 [REDACTED]	466247UD3 6.23%	75.707	Level2			
	57,182.7252	43,291.44	0.09%	96.05 0.00	54,925.81 42,259.01	-11,634.37 1,032.43
STRUCTURED ASSET SECURITIES CORP CMO 2004-4 B1 DTD 03/01/04 FL RT% DUE 04/25/34 [REDACTED]	86359BPPE5 2.87%	83.090	Level2			
	28,267.6664	23,487.49	0.05%	94.37 99.40	26,676.77 25,458.36	-3,189.28 -1,970.87
Total Corporate Mortgage Back		298,751.47	0.61%	N/A 1,050.88	415,102.38 323,950.17	-116,350.91 -25,198.70
Government Mortgage Back						
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 2,710.64	193.87 -241.03
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	617.23 611.00	-53.12 -46.89
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	1,028.78 951.84	-168.19 -91.25



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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 900852 DTD 01/01/07 6.00% DUE 01/01/37 [REDACTED]	31410XZR0 5.80%	103.369	Level2			
	4,664.9147	4,822.08	0.01%	104.20 23.32	4,861.00 5,404.73	-38.92 -582.65
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 1,077.12	-56.17 -87.47
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 2,627.10	359.07 -232.52
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	125.77 113.68	-14.46 -2.37
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	982.48 303.80	-686.46 -7.78
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 2,317.68	420.21 -210.18



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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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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 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 4,621.13	-543.48 -462.74
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 1,312.24	-130.60 -95.48
FANNIE MAE CMO SEQ PYR 2014-81 GC DTD 11/1/2014 3.00000% DUE 3/25/2038 [REDACTED]	3136ALA27 3.12% 34,694.8980	96.125 33,350.37	Level2 0.07%	104.05 86.74	36,098.97 35,664.92	-2,748.60 -2,314.55
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 2.77	-1.16 -0.01
FANNIE MAE POOL 100254 DTD 12/01/98 8.00% DUE 12/15/24 [REDACTED]	31363WH81 7.92% 441.5411	100.964 445.80	Level2 0.00%	234.22 2.94	1,034.18 470.68	-588.38 -24.88
FANNIE MAE POOL 567835 DTD 12/01/00 6.00% DUE 10/01/30 [REDACTED]	31386MY87 5.80% 2,790.5206	103.399 2,885.37	Level2 0.01%	110.63 13.95	3,087.17 3,172.08	-201.80 -286.71



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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 254145 DTD 12/01/01 5.50% DUE 01/01/32 [REDACTED]	31371KHW4 5.37% 491.4581	102.442 503.46	Level2 0.00%	115.40 2.25	567.16 555.09	-63.70 -51.63
FANNIE MAE POOL 677279 DTD 12/01/02 5.50% DUE 01/01/33 [REDACTED]	31391UM44 5.48% 809.0485	100.296 811.44	Level2 0.00%	120.11 3.71	971.78 886.38	-160.34 -74.94
FANNIE MAE POOL 762505 DTD 12/01/03 5.50% DUE 11/01/33 [REDACTED]	31404ADJ0 5.39% 2,997.0275	102.125 3,060.71	Level2 0.01%	104.52 13.74	3,132.62 3,416.64	-71.91 -355.93
FANNIE MAE POOL 753098 DTD 12/01/03 6.00% DUE 12/01/33 [REDACTED]	31403MUX5 5.81% 423.3086	103.222 436.95	Level2 0.00%	174.90 2.12	740.36 487.09	-303.41 -50.14
FANNIE MAE POOL 683951 DTD 02/01/03 5.50% DUE 02/01/33 [REDACTED]	31400CZQ0 5.45% 2,166.5613	100.922 2,186.54	Level2 0.00%	117.37 9.93	2,542.96 2,418.64	-356.42 -232.10
FANNIE MAE POOL 725232 DTD 02/01/04 5.00% DUE 03/01/34 [REDACTED]	31402CVZ2 4.90% 1,056.7695	102.119 1,079.16	Level2 0.00%	93.35 4.40	986.51 1,191.02	92.65 -111.86



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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 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 1,879.17	-454.49 -183.62
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 48,630.15	-6,478.19 -6,398.48
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 2,260.61	-597.75 -205.12
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	705.57 986.15	188.97 -91.61
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 42,197.69	-4,650.25 -6,433.75
FANNIE MAE CMO 2002-W3 A5 DTD 04/01/02 7.50% DUE 01/25/28 [REDACTED]	31392CT20 6.98%	107.464	Level2			
	1,342.3348	1,442.52	0.00%	222.16 8.39	2,982.08 1,599.19	-1,539.56 -156.67



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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 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 1,058.62	-284.88 -75.46
FANNIE MAE POOL 889307 DTD 04/01/08 5.00% DUE 07/01/37 [REDACTED]	31410KAG9 4.90%	102.119	Level2			
	783.0253	799.62	0.00%	93.29 3.26	730.47 882.18	69.15 -82.56
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			
	26,316.5425	25,696.46	0.05%	105.25 76.76	27,697.40 27,279.85	-2,000.94 -1,583.39
FANNIE MAE POOL 254767 DTD 05/01/03 5.50% DUE 06/01/33 [REDACTED]	31371K6C0 5.34%	102.975	Level2			
	6,878.2403	7,082.87	0.01%	88.76 31.53	6,105.03 7,777.08	977.84 -694.21
FANNIE MAE POOL 888430 DTD 05/01/07 5.00% DUE 11/01/33 [REDACTED]	31410GA78 4.90%	102.119	Level2			
	1,076.3620	1,099.17	0.00%	93.80 4.48	1,009.67 1,213.63	89.50 -114.46
FANNIE MAE CMO PAC 2013-58 DA DTD 5/1/2013 2.00000% DUE 4/25/2043 [REDACTED]	3136AEL60 2.14%	93.429	Level2			
	33,087.7600	30,913.53	0.06%	97.81 55.15	32,363.93 33,482.93	-1,450.40 -2,569.40



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, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 555592 DTD 06/01/03 5.50% DUE 07/01/33 [REDACTED]	31385XF93 5.34%	103.026	Level2			
	1,359.3926	1,400.53	0.00%	149.17 6.23	2,027.81 1,536.63	-627.28 -136.10
FANNIE MAE POOL 535441 DTD 07/01/00 8.000% DUE 03/01/30 [REDACTED]	31384VZE5 8.01%	99.899	Level2			
	66.3717	66.30	0.00%	554.60 0.44	368.10 67.13	-301.80 -0.83
FANNIE MAE POOL 357140 DTD 07/01/01 6.000% DUE 07/01/31 [REDACTED]	31376JV97 6.18%	97.147	Level2			
	188.1536	182.79	0.00%	138.66 0.94	260.89 198.29	-78.10 -15.50
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			
	1,344.1604	1,443.32	0.00%	207.41 8.40	2,787.97 1,617.01	-1,344.65 -173.69
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	1,208.68 1,282.06	-43.01 -116.39
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	831.41 899.66	-21.11 -89.36



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, 2022



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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 888606 DTD 07/01/07 4.50% DUE 01/01/35 [REDACTED]	31410GGP2 4.56% 3,893.9824	98.673 3,842.31	Level2 0.01%	85.58 14.60	3,332.48 4,282.53	509.83 -440.22
FANNIE MAE CMO SEQ PYR 2015-55 C DTD 7/1/2015 3.00000% DUE 7/25/2041 [REDACTED]	3136APC67 3.01% 1,444.4733	99.634 1,439.19	Level2 0.00%	104.42 3.61	1,508.29 1,455.70	-69.10 -16.51
FANNIE MAE POOL 838927 DTD 08/01/05 6.00% DUE 08/01/35 [REDACTED]	31407SA44 5.80% 8,693.6462	103.421 8,991.06	Level2 0.02%	104.75 43.47	9,107.01 10,070.99	-115.95 -1,079.93
FANNIE MAE POOL 988957 DTD 08/01/08 5.50% DUE 08/01/23 [REDACTED]	31415TTN0 5.51% 28.5887	99.608 28.48	Level2 0.00%	163.07 0.13	46.62 29.01	-18.14 -0.53
FANNIE MAE POOL 713735 DTD 09/01/03 5.00% DUE 09/01/33 [REDACTED]	31401N4U0 4.91% 464.5160	101.762 472.70	Level2 0.00%	58.11 1.94	269.94 523.92	202.76 -51.22
FANNIE MAE POOL 893842 DTD 09/01/06 6.50% DUE 10/01/36 [REDACTED]	31410QBK6 6.21% 917.5045	104.674 960.39	Level2 0.00%	119.21 4.97	1,093.76 1,073.12	-133.37 -112.73



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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022



Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
FANNIE MAE POOL 950841 DTD 09/01/07 6.50% DUE 09/01/37 [REDACTED]	31413NZE8 6.18%	105.150	Level2			
	1,698.5250	1,786.00	0.00%	117.82 9.20	2,001.19 1,959.44	-215.19 -173.44
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 31,216.53	-1,827.35 -1,940.01
FREDDIE MAC CMO PAC-1 4144 GE DTD 12/1/2012 2.00000% DUE 12/15/2032 [REDACTED]	3137AWSS5 2.17%	92.234	Level2			
	53,268.7050	49,132.10	0.10%	97.87 88.78	52,136.73 54,191.10	-3,004.63 -5,059.00
FREDDIE MAC CMO SEQ PYR 3637 EB DTD 2/1/2010 4.00000% DUE 2/15/2025 [REDACTED]	31398WN67 4.05%	98.741	Level2			
	17,411.3850	17,192.26	0.04%	103.97 58.04	18,102.41 17,992.21	-910.15 -799.95
FREDDIE MAC CMO T-42 A5 DTD 05/01/02 7.50% DUE 02/25/42 [REDACTED]	31392MH39 7.34%	102.166	Level2			
	6,053.2396	6,184.37	0.01%	149.48 37.83	9,048.50 7,273.53	-2,864.13 -1,089.16
FREDDIE MAC CMO SEQ PYR 2790 TN DTD 05/01/04 4.00% DUE 05/15/24	31394XZ90 4.05%	98.699	Level2			



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SCHEDULE H, LINE 4(i)
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CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	2,788.7400	2,752.47	0.01%	106.66 9.30	2,974.43 2,859.30	-221.96 -106.83
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 83,283.44	-8,948.50 -9,270.45
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	168,377.19 170,505.31	-6,840.41 -8,968.53
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	326,761.19 343,110.94	-13,960.46 -30,310.21
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 3,220.76	-135.06 -65.83
FREDDIE MAC GOLD POOL C47272 DTD 01/01/01 6.50% DUE 10/01/29	31298GCH1 6.27%	103.619	Level2			
[REDACTED]	5,132.7296	5,318.48	0.01%	111.59 27.80	5,727.59 5,760.82	-409.11 -442.34
FREDDIE MAC GOLD POOL A16175 DTD 11/01/03 6.50% DUE 08/01/29	31296Q2G4 6.34%	102.589	Level2			



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Account Statement

CLEVE NEWS PUB LOC 473- PEN CONS [REDACTED]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	1,756.9860	1,802.47	0.00%	108.82 9.52	1,911.89 1,939.05	-109.42 -136.58
FREDDIE MAC GOLD POOL G08023 DTD 11/01/04 6.50% DUE 11/01/34	3128MJAZ3 6.16%	105.471	Level2			
[REDACTED]	1,309.2269	1,380.85	0.00%	103.37 7.09	1,353.33 1,524.49	27.52 -143.64
FREDDIE MAC GOLD POOL A61634 DTD 04/01/07 5.00% DUE 06/01/34	3128KRY73 4.89%	102.235	Level2			
[REDACTED]	2,024.5068	2,069.75	0.00%	32.41 8.44	656.12 2,290.93	1,413.63 -221.18
FREDDIE MAC GOLD POOL C01574 DTD 06/01/03 5.00% DUE 06/01/33	31292HXB5 4.89%	102.234	Level2			
[REDACTED]	571.5058	584.27	0.00%	66.17 2.38	378.15 645.47	206.12 -61.20
FREDDIE MAC GOLD POOL G03052 DTD 06/01/07 5.50% DUE 06/01/37	3128M4WM1 5.30%	103.806	Level2			
[REDACTED]	1,823.1070	1,892.49	0.00%	95.63 8.36	1,743.36 2,087.61	149.13 -195.12
FREDDIE MAC GOLD POOL A11986 DTD 07/01/03 5.00% DUE 08/01/33	31296LF30 4.89%	102.234	Level2			
[REDACTED]	334.3799	341.85	0.00%	92.35 1.39	308.79 377.95	33.06 -36.10
FREDDIE MAC GOLD POOL A12329 DTD 08/01/03 5.00% DUE 08/01/33	31296LSS1 4.91%	101.878	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]
January 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 Revalued Cost	Unrealized Gain/Loss On Book Value On Revalued Cost
[REDACTED]	3,796.1635	3,867.46	0.01%	71.41 15.82	2,710.96 4,287.54	1,156.50 -420.08
FREDDIE MAC GOLD POOL A12894 DTD 08/01/03 5.00% DUE 08/01/33	31296MGB9 4.97%	100.565	Level2			
[REDACTED]	2,259.7364	2,272.50	0.00%	74.58 9.42	1,685.34 2,514.59	587.16 -242.09
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 9,091.40	-1,812.09 -853.67
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 27,237.00	-1,459.64 -1,448.65
Total Government Mortgage Back		947,600.07	1.95%	N/A 2,710.60	1,010,037.29 1,035,968.98	-62,437.22 -88,368.91
Treasuries						
UNITED STATES TREAS NTS DTD 11/15/2018 3.12500% DUE 11/15/2028	9128285M8 3.28%	95.379	Level2			
[REDACTED]	200,000.0000	190,758.00	0.39%	103.39 811.46	206,789.06 222,304.00	-16,031.06 -31,546.00
UNITED STATES TREAS NTS DTD 11/15/2020 0.87500% DUE 11/15/2030	91282CAV3 1.09%	79.930	Level2			
[REDACTED]	200,000.0000	159,860.00	0.33%	99.61 227.21	199,218.75 190,148.00	-39,358.75 -30,288.00



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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
UNITED STATES TREAS NTS DTD 8/15/2019 1.62500% DUE 8/15/2029 [REDACTED]	912828YB0 1.87%	86.777	Level2	100.25 1,534.48	250,625.00 253,622.50	-33,682.50 -36,680.00
UNITED STATES TREAS NTS DTD 8/15/2020 0.62500% DUE 8/15/2030 [REDACTED]	91282CAE1 0.79%	78.715	Level2	98.64 1,180.37	493,203.12 466,290.00	-99,628.12 -72,715.00
Total Treasuries		961,135.50	1.98%	N/A 3,753.52	1,149,835.93 1,132,364.50	-188,700.43 -171,229.00
US Government Agency						
FEDERAL FARM CR BANKS DEB DTD 11/20/2017 2.50000% DUE 11/20/2025 [REDACTED]	3133EHJ35 2.62%	95.308	Level2	98.77 1,138.89	395,088.00 420,200.00	-13,856.00 -38,968.00
FEDERAL FARM CR BANKS DEB DTD 5/17/2022 4.05000% DUE 5/17/2029 [REDACTED]	3133ENWX4 4.25%	95.196	Level2	99.85 495.00	99,850.00 99,850.00	-4,654.00 -4,654.00
INTERNATIONAL BK FOR RECON&DEV DEB DTD 01/19/93 7.625% DUE 01/19/23 [REDACTED]	459056LD7 7.62%	100.125	Level2	136.57 137.25	5,462.84 4,296.08	-1,457.84 -291.08



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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
Total US Government Agency		480,433.00	0.99%	N/A 1,771.14	500,400.84 524,346.08	-19,967.84 -43,913.08
Mutual Funds						
LOOMIS SAYLES FIXED INCOME FD OPEN-END FUND [REDACTED]	543495501 0.99% 239,315.4100	11.120 2,661,187.36	Level2 5.48%	0.00 14.56	3,484,484.65 3,055,330.21	-823,297.29 -394,142.85
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 8.72%	0.00 10.83	5,072,046.93 5,090,965.00	-838,107.70 -857,025.77
Total Mutual Funds		6,895,126.59	14.19%	N/A 0.00	8,556,531.58 8,146,295.21	-1,661,404.99 -1,251,168.62
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 3.71% 233,000.0000	97.763 227,787.79	Level2 0.47%	100.22 4,199.66	233,510.27 245,328.03	-5,722.48 -17,540.24
Total Non-US Corporate Bonds		227,787.79	0.47%	N/A 4,199.66	233,510.27 245,328.03	-5,722.48 -17,540.24
Total Fixed Income		15,753,396.77	32.43%	N/A 67,567.33	18,582,089.61 18,175,805.76	-2,828,692.84 -2,422,408.99
Other Assets						
Common/Collective Funds						
ISHARES PUBLIC PENSION LIQ PORT [REDACTED]	998372509 0.00% 64,752.5480	16.159 1,046,318.21	Level3 2.15%	15.99 0.00	1,035,171.50 1,035,171.49	11,146.71 11,146.72



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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
Total Common/Collective Funds		1,046,318.21	2.15%	N/A 0.00	1,035,171.50 1,035,171.49	11,146.71 11,146.72
Total Other Assets		1,046,318.21	2.15%	N/A 0.00	1,035,171.50 1,035,171.49	11,146.71 11,146.72
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 4.11%	1.000	Level n/a			
[REDACTED]	62,869.5600	62,869.56	0.13%	1.00 54.89	62,869.56 62,869.56	0.00 0.00
[REDACTED]	168,404.8200	168,404.82	0.35%	1.00 555.25	168,404.82 168,404.82	0.00 0.00
[REDACTED]	644,929.9100	644,929.91	1.33%	1.00 450.22	644,929.91 644,929.91	0.00 0.00
[REDACTED]	90,804.5900	90,804.59	0.19%	1.00 253.80	90,804.59 90,804.59	0.00 0.00
Total for Asset	967,008.8800	967,008.88	1.98%	1.00 1,314.16	967,008.88 967,008.88	0.00 0.00
Total Money Market Funds		967,008.88	1.99%	N/A 1,314.16	967,008.88 967,008.88	0.00 0.00
Total Cash and Cash Equivalents		967,008.88	1.99%	N/A 1,314.16	967,008.88 967,008.88	0.00 0.00
Net Holdings		48,580,470.75	100.00%	N/A 82,915.14	45,380,275.36 57,865,283.97	3,200,195.39 -9,284,813.22
Total Holdings Principal Assets		\$48,580,470.75	100.00%	N/A \$82,915.14	\$45,380,275.36 \$57,865,283.97	\$3,200,195.39 \$-9,284,813.22
Total Holdings		\$48,580,470.75			\$45,380,275.36 \$57,865,283.97	\$3,200,195.39 \$-9,284,813.22
Accrued Income On						
Principal Holdings				82,915.14	82,915.14	



**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:

ADDENDUM
TO THE REHABILITATION PLAN

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. The Rehab Plan adopted November 23, 2010 included the "Preferred Schedule" with 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 the Critical Status by the end of the Rehabilitation Period. The second mandatory "Default Schedule" reduced certain "adjustable benefits" to the maximum extent allowed and then provides for an increase the current contribution rate allocated to the Retirement Plan. The Rehabilitation Period for this Retirement Plan is the 10-year period beginning January 1, 2013. These Schedules were provided to the bargaining parties within 30 days of the date the Rehab Plan was adopted.

The Bargaining Parties opened up the 1996 Collective Bargaining Agreement effective June 26, 2012 to adopt additional supplemental payments in lieu of the annual contribution increases called for under the Preferred Schedule. The Bargaining Parties negotiated the supplemental payments as follows:

1. No later than December 15, 2012, a payment of \$1,800,000 in addition to contribution due under the CBA.
2. Beginning January 1, 2013 through December 2016, an annual payment of \$2,000,000 in addition to contributions due under the CBA.

After review of the additional payments, the Actuary confirmed with the Trustees that these payments were projected to meet or exceed the funding improvement benchmarks set forth in the 2010 Rehab Plan.

ADDENDUM B
TO THE REHABILITATION PLAN

The Board of Trustees adopted a Rehabilitation Plan on November 23, 2010 as required for Critical Status Plans under the Pension Protection Act of 2006. The two Schedules were provided to the Bargaining Parties within 30 days of adoption as required. However, when the Bargaining Parties opened up the 1996 Collective Bargaining Agreement effective June 26, 2012 they adopted additional supplemental payments in lieu of the annual contribution increases called for under the Preferred Schedule. At that time, the Bargaining Parties negotiated the supplemental payments as follows:

1. No later than December 15, 2012, a payment of \$1,800,000 in addition to contribution due under the CBA.
2. Beginning January 1, 2013 through December 2016, an annual payment of \$2,000,000 in addition to contributions due under the CBA.

After review of the additional payments, the Actuary confirmed with the Trustees that these payments were projected to meet or exceed the funding improvement benchmarks set forth in the 2010 Rehab Plan.

Upon the expiration of the 1996 Collective Bargaining Agreement on February 28, 2017, the Bargaining Parties again negotiated supplemental payments instead of adopting either of the Rehab Plan Schedules. Annual payments that total \$2,250,000 will be paid to the Pension Fund comprising of the monthly contributions due under the CBA and a single sum paid no later than January 31st to account for the difference.

After review of the additional payments, the Actuary confirmed with the Trustees that these payments were projected to meet or exceed the funding improvement benchmarks set forth in the 2010 Rehab Plan.

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><u>229,305.09</u></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><u>229,121.09</u></u>
New Transactions	
Checks and Payments - 6 items	-25,773.19
Total New Transactions	<u>-25,773.19</u>
Ending Balance	<u><u>203,347.90</u></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



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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 calculation boxes 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
 06-103410

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 30368-7167

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
 06-103410

3595

12/21/2022

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
 06-103410

3596

12/19/2022

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

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
 06-103410

3597

12/19/2022

PAY TO THE ORDER OF: Pofok Crampton Professional Services \$ **331.50

Three Hundred Thirty-One and 50/100 DOLLARS

Pofok Crampton
 Professional Services
 1458 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
 06-103410

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

Corporate Banking Statement
 December 31, 2022
 page 5 of 5

CREDIT TO WITHIN NAMED PAYEE
 LACK OF END CTD. TRUST BANK
 LOCKBOX ID: [REDACTED] SITE: ATL-5TX
 DEPOSIT DATE: 12-12-2022
 BATCH # : 9 SEQ # : 0018

073029 13 12/12/2022 05 14:24:30

3594 12/12/22 [REDACTED] 5,075.77

PAY TO THE ORDER OF
 KEYBANK NATIONAL ASSOCIATION
 FOR DEPOSIT ONLY
 NEW PAPER/TELEMERIT LOCAL 473

12/21/2022 14:38 WILLIEH [REDACTED] KeyBank NA [REDACTED] DEP

3595 12/21/22 [REDACTED] 1,221.66

REGIONAL BANK WLD 057989
 700031933 Highway 12240000
 [REDACTED]
 [REDACTED]

FOR DEPOSIT ONLY
 02072002
 02072002

3596 12/19/22 [REDACTED] 107.86

Seq: 1
 Dep ID: 4.639.865
 Date: 12/19/22 3:54 PM

FOR REMOTE DEPOSIT ONLY
 PAC BANK
 FOR DEPOSIT ONLY
 PAC BANK ILLC
 Acct # [REDACTED]

3597 12/19/22 [REDACTED] 331.50

PAY TO THE ORDER OF
 KEY BANK - OHIO
 MIDDLEBURG HTS, OH 44130-3411
 FOR DEPOSIT ONLY
 NEWSPAPER & MAGAZINE DELIVER DRIVERS
 CHAUF & MARC LINDERS LOCAL 473
 ACCT # [REDACTED]

12/14/2022 14:16 WILLIEH [REDACTED] KeyBank NA [REDACTED] DEP

3598 12/14/22 [REDACTED] 814.39

AGREEMENT AND DECLARATION OF TRUST
FOR THE
RETIREMENT BENEFIT PLAN OF THE NEWSPAPER & MAGAZINE DRIVERS,
CHAUFFEURS AND HANDLERS UNION LOCAL 473
Amended and Restated January 1, 2023

THIS AGREEMENT AND DECLARATION OF TRUST is made this 1st day of January 2023, by and between PLAIN DEALER PUBLISHING COMPANY, as publisher of The Plain Dealer, AOZ TRUCKING INC., ("Employers") and NEWSPAPER & MAGAZINE DRIVERS' LOCAL UNION 473, ("Union"), as bargaining representative of certain employees in Employers' Drivers and Distribution Centers and Mail Room, and those individuals who, having been appointed as such by the Employers and Union, execute this Agreement as Trustees ("Trustees");

WITNESSETH THAT:

WHEREAS, on February 26, 1956, the Publishers established the Retirement Board for the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473 under a Trust Agreement between the Retirement Board and the Central National Bank of Cleveland; and

WHEREAS, on April 29, 1969, the Retirement Board terminated the Trust Agreement with the Central National Bank of Cleveland; and

WHEREAS, on April 29, 1969, EW Scripps Company, the publisher of The Cleveland Press; The Forest City Publishing Company, the publisher of The Plain Dealer; and Newspaper and Magazine Drivers' Local Union 473 and the Retirement Board entered into a new Agreement and Declaration of Trust, which created a Supplemental and Amended Pension Plan pursuant to Collective Bargaining Agreements in effect between named Employers in the Newspaper Industry and the Union; and

WHEREAS, on January 1, 2000, the Retirement Board for The Plain Dealer Publishing Company and Newspaper & Magazine Drivers Union Local 473 Retirement Plan for Mail Room Employees and the Trustees for this Retirement Plan entered into an agreement merging the participants and benefits into this Retirement Plan; and

WHEREAS, on January 1, 2000, the Retirement Board for the Retirement Benefit Plan of the Plain Dealer Publishing Company Paper Handlers Employees represented by Newspaper & Magazine Drivers Union Local 473 and the Trustees for this Retirement Plan entered into an agreement merging the participants and benefits into this Retirement Plan; and

WHEREAS, the Original Trust Agreement was not updated to reflect the merged Pension

Trusts; and

WHEREAS, since April 29, 1969 when the Trust Agreement was last restated there have been significant changes in the Employers and Employees under this Retirement Plan; and

WHEREAS, the trustees wish to make changes in the Agreement and Declaration of Trust to account for changes in the composition of the Trust and law since 1969; and

WHEREAS, under Article X of the Trust Agreement, the Trustees are given the right to amend the provisions of the Trust; and

NOW, THEREFORE, in order to accomplish the foregoing, the Agreements and Declaration of Trust are amended with such amendments, to take effect on January 1, 2023 as follows.

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ARTICLE 1 Definitions

A. Beneficiary.

The term "Beneficiary" means the eligible dependent entitled to Benefit under the Retirement Plan or a person who becomes entitled to benefits upon the death of the Participant.

B. Benefits.

The term "Benefits" means the retirement benefits as may be provided pursuant to the provisions of the Retirement Plan for eligible participants and beneficiaries.

C. Board of Trustees.

The term "Board of Trustees" means the Retirement Plan Board created under Article VI of this Agreement when it is acting in its capacity as Trustees and Plan Administrator of the Fund.

D. Collective Bargaining Agreement.

The term "Collective Bargaining Agreement(s)" means the collective bargaining agreement in force and effect between the Union and Employers.

E. Contributions.

The term "Contributions" means payments by the Employer to the Retirement Plan made to the Trust pursuant to the provision of the Collective Bargaining Agreement(s) between the Employers and the Union.

F. Employee.

The term "Employee" shall mean the following:

1. A person who has been on the payroll of the Employers and is employed under the terms and conditions of the Collective Bargaining Agreement entered into between an Employer and Union and on whose behalf Contributions shall be made to the Trust Fund by the Employers; or
2. A person employed by or on the payroll of the Union and/or the Trustees of the Health and Welfare Fund of Local 473 ("Welfare Fund") and on whose behalf payments shall be made to the Trust under a separate written agreement between the Union and/or Welfare Fund and the Trustees which requires payment in the same manner and at the same rate equal to that made by an Employer under the Collective Bargaining Agreement; or
3. A person employed by or on the payroll of the Retirement Plan and on whose behalf payments shall be made to the Trust under a separate written agreement between the Trust Fund and the Trustees which requires payment in the same manner and at the same rate equal to that made by an Employer under the Collective Bargaining Agreement.

G. Employer.

The term "Employer" means Plain Dealer Publishing Company, as publisher of The Plain Dealer, AOZ Trucking, Inc., and any other employer or association of employers who has a duly executed Collective Bargaining Agreement with the Union requiring the same rate of contributions

as existing Employers. Additionally, any employer who satisfies the requirements for participation as established by the Trustees and agree to be bound by this Agreement. The Union will be considered an Employer for purposes of contributions on behalf of its Employees, as applicable.

H. ERISA.

The terms "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

I. Fiduciary.

The term "Fiduciary" means the Trustees as appointed from time to time, and such other parties that exercise control over the assets of the Trust or assume Fiduciary responsibility as defined under ERISA.

J. Merged Plans.

The term "Merged Plan(s)" means either (A) The Plain Dealer Publishing Company and Newspaper & Magazine Drivers Union Local 473 Retirement Plan for Mail Room Employees as originally established by a written trust agreement and thereafter amended from time to time, or (B) Retirement Benefit Plan of the Plain Dealer Publishing Company Paper Handlers Employees represented by Newspaper & Magazine Drivers Union Local 473 as originally established by a written trust agreement and thereafter amended from time to time.

K. Participant.

The term "Participant" means any Employee who has satisfied the eligibility rules under the Retirement Plan and is accruing service toward Benefits.

L. Plan Administrator.

The term "Plan Administrator" means the Board of Trustees. The Board of Trustees have the authority to delegate the day-to-day administrative responsibilities to an administrative manager or third-party administrator as set forth under Article VII.

M. Plan Year.

The term "Plan Year" is the fiscal year which the accounting for the Trust is maintained. It means the calendar year commencing January 1 and ending December 31.

N. Retirement Plan.

The term "Retirement Plan" means the Retirement Benefit Plan of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Union Local 473.

O. Trust.

The term "Trust" or "Agreement" means this agreement which is executed by the Employers, Union and Board of Trustees which provides for the establishment and operation of the Trust Fund.

P. Trust Fund.

The term "Trust Fund" or "Retirement Fund" means the trust estate established hereunder which shall consist of all money or property or income therefrom which may come into the possession and control of the Trustees for the purposes stated herein. The name of the Trust Fund

shall be the "Retirement Benefit Trust Fund of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Local Union 473". The Trust Fund initially shall include all assets of the Merged Plans which are transferred to or otherwise become subject to the possession and control of the Trustees.

Q. Trustees.

The term "Trustees" means the Trustees designated in this Agreement and Declaration of Trust, together with their successors.

R. Union.

The term "Union" means Newspaper & Magazine Delivery Drivers, Chauffeurs and Handlers Teamsters Local Union No. 473, as bargaining representative of Employees working for the Employer.

ARTICLE II Name

This Trust Fund shall be known as Retirement Benefit Trust Fund of the Newspaper and Magazine Drivers, Chauffeurs and Handlers Local 473 (hereinafter referred to as “Trust Fund” or “Retirement Fund”).

ARTICLE III Purpose

The purpose of the Trust Fund shall be to provide, pursuant to the said Retirement Plan, retirement and other related benefits for said Participants, and shall further provide the means for financing the expenses for the operation and administration of the Fund, in accordance with this Agreement and Declaration of Trust.

ARTICLE IV Approval of Governmental Agencies

A. Tax Deductibility of Contributions.

It is a condition of this Agreement that contributions made by the contributing Employers shall constitute deductible business expenses for income tax purposes, and that the Trust Fund, and any interest or income accruing thereto from investment or otherwise, shall not be subject to tax under provisions of the Internal Revenue Code.

B. Tax Qualification.

The Trustees submitted the Trust Fund and Retirement Plan to the District Director of Internal Revenue Service for a ruling as to the qualification under the Internal Revenue Code. The Internal Revenue Service granted the Trust Fund and Pension Plan tax qualified status. The Trustees shall update the submission as may be necessary to maintain such ruling.

ARTICLE V The Trust Fund

A. Contents of the Fund

The Trust Fund shall consist of the following:

1. All assets of the Merged Plans which are transferred to or otherwise become subject to the possession and control of the Trustees, together with all Contributions.
2. Policies of insurance, if any, hereafter issued to the Trustees pursuant to the provisions of this Agreement (including any such policies originally issued under the Merged Plans which continue to be held as part of the Trust), together with all dividends, refunds, or sums payable to the Trustees on account of such policies.
3. The investments made by the Trustees of any portion of the Trust Fund, as permitted by this Agreement, and all income therefrom or return of principal thereon.
4. All monies or property received by the Trustees from any source whatsoever, whether or not such source shall have been specifically enumerated above, but if such source shall be other than one enumerated above, the Trustees may impose such conditions and restrictions upon the acceptance of such monies as they may deem necessary or desirable.

B. Deposit of Trust Fund.

All monies or property of the Trust Fund received by the Trustees from any source whatsoever shall be deposited in a bank(s) or trust company(ies) designated by the Trustees.

ARTICLE VI Trustee Appointment and Meetings

A. Composition of the Board of Trustees.

The Trustees shall be four (4) in number, two (2) to be designated by the Union and two (2) to be designated by the Employer. Each side is also able to designate one "Alternate Trustee" which will serve in the capacity of the full Trustee in his or her absence. Retired Participants are eligible to serve as a Trustee on this Fund.

B. Term.

Each Trustee shall continue to serve until removal by appointing party, resignation or a successor is designated in the manner provided in this Agreement.

C. Chairman and Secretary.

At the first meeting of the Trustees, one Trustee shall be elected to serve as Chairman of the Board and one elected to serve as the Secretary of the Trust Fund by vote of the sitting Trustees. In no event shall the Chairman and Secretary positions be both held by Trustees appointed by the same side. The Officers shall be entitled to vote in the same manner as other members of the Board of Trustees. The Trustees may appoint such other officers from among their number as in their sole discretion they deem necessary or advisable.

D. Quorum.

A quorum of the Board of Trustees shall consist of at least two (2) Trustees or more providing that there is present at least one (1) Trustee from each side. No action binding upon the Trust or any third party may be taken at any meeting at which fewer than two (2) Trustees are present.

E. Meetings.

There will be at least two (2) regular meetings of the Trustees each year, the time of such meetings to be determined by the Trustees. Special meetings may be called by the Chairman or Secretary or by any two Trustees at any time by giving at least ten (10) days written notice of the time and place of such meeting to each Trustee. Special meetings of the Trustees may also be held at any time without notice if all the Trustees consent thereto and can count toward the two (2) regular meetings.

F. Voting.

The vote of the Trustees shall be cast by them in person at regular or special meetings and a majority or more affirmative votes shall be necessary for the taking of any action by the Trustees. Each Trustee shall have one (1) vote on all matters; provided, however, that if there are an unequal number of Union Trustees or Employer Trustees present at any meeting, then the group of Trustees being the lesser in number shall be entitled to cast an equal number of votes as the group that has the larger number present at any such meeting.

G. Interim Action by the Board of Trustees.

Any action taken by the Trustees under section F. above may be taken either during a properly called regular or special meeting. Interim actions are allowed without a meeting;

provided however, that in such case there shall be unanimous written concurrence by all Trustees sitting at the time.

H. Deadlock.

In the event of a deadlock upon any question coming before the Trustees for decision, the Trustees shall agree on an impartial umpire who shall sit with the Trustees to decide such question and whose decision in the event of such deadlock shall be final and binding. Upon the failure of the Trustees to agree upon such impartial umpire within thirty (30) days after a deadlock, the Employer-appointed Trustees or the Union-appointed Trustees shall each have the right to submit the matter to the American Arbitration Association for resolution. All costs associated with the deadlock including fees for each side to hire independent legal counsel shall be borne by the Trust.

I. Reliance of Trustees.

Each of the Trustees shall be protected in acting upon any paper, instrument, or document believed by him to be genuine, and to have been made, executed or delivered by the other party purporting to have made, executed or delivered the same. The Trustees shall be protected in relying and acting upon the opinion of legal counsel in connection with any matter pertaining to the administration or execution of the Trust Fund.

J. Removal of Trustees.

Any Trustee may resign by written notice delivered to the remaining Trustees, the Employer and the Union. Any Union-appointed Trustee may be removed by the Union at its sole discretion and with or without cause. Any Employer-appointed Trustee may be removed by the Employer at its sole discretion and with or without cause. Removal of any Trustee shall be effective by written notice to the Trust advising of the removal with copies of such notice being sent to the Union or Employer.

K. Successor Trustees.

In the event of resignation, death, disqualification, disability or refusal to act by any one of the Union-appointed Trustees, a successor Trustee shall be appointed in his place by the Union. In the event of resignation, death, disqualification, disability or refusal to act by any one of the Employer-appointed Trustees, a successor Trustee shall be appointed in his place by the Employer.

No successor Trustee shall be liable or responsible for any acts or defaults of any Co-Trustee or Predecessor Trustee, 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 becoming a Trustee. A successor Trustee shall not be required to inquire into the prior administration of the Trust Fund.

L. Vacancies.

No vacancy or vacancies in the Board of Trustees shall impair the power of the remaining Trustees acting in the manner provided by this Agreement, to administer the affairs of the Trust. It is the intention hereof that the Trust Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees. However, in the event of a vacancy, the remaining Trustees shall have full power to act. In the event that all of the Employer or Union Trustees resign, are removed or have their office declared vacant for any reason and a successor or successors are

not appointed within thirty (30) days, then the remaining Trustees, irrespective of which group they may represent, shall have full power to act as a complete Board of Trustees, anything in this Agreement to the contrary notwithstanding.

In the event that a successor Trustee is not available to serve, so a quorum cannot be obtained, the remaining Trustee shall have the ability to hire an Independent Trustee to serve until such a time as a successor Trustee can be named.

M. Sufficient Notice

Notices given to the Trustees, the Union or the Employer shall, unless otherwise specified, be sufficient if in writing and delivered to or sent by pre-paid first-class mail, facsimile or e-mail correspondence.

ARTICLE VII Powers and Duties of the Trustees

A. Power to Collect.

The Trustees shall have the power to demand, collect; receive and hold any and all amounts which are required to be contributed to the Trust Fund, including all requisite powers relating to the institution and prosecution of, or the intervention in, any proceeding at law, in equity or in bankruptcy as may be necessary or desirable, in their discretion, to accomplish the collection of such required contributions.

B. Power to Deposit and Invest Trust Assets

The Trustees shall deposit all monies received by them in such bank(s) or trust company(ies) as they may select for that purpose, subject to withdrawal on the signature of one of the Trustees designated by the Employer or one of the Trustees designated by the Union.

The Trustees may invest and reinvest such funds as they do not require for current expenditures or reserves in such securities as are legal for the investment of trust funds under ERISA and the laws of the State of Ohio.

1. The Trustees shall establish, and as appropriate, adjust the fundamental investment policy of the Plan using broad investment guidelines that set forth the asset allocation and diversification goals.
2. The Trustees shall have the general powers to invest and to reinvest the Trust Funds or any part thereof using the prudent man standard of care in any reasonable manner that they deem advisable and which is not clearly inconsistent with the funding policy of the Plan. Without limiting the generality of the foregoing, the Trustees may invest the corpus and earnings of the Trust Fund exclusively or in any combination of equity investments, bonds, notes, commercial paper, mortgages, preferred stocks, common stocks, real estate, leasehold interests in real estate, insurance contracts and annuities, as well as all other classes of property and securities, including limited partnerships and securities of investment companies registered under the Investment Company Act of 1940.
3. The Trustees shall be responsible for the safekeeping and administration of the assets of this Plan and Trust in accordance with the provisions of this Agreement and any amendments thereof. The duties of the Trustees under this Agreement shall be determined solely by the express provisions of this Agreement, and no other duties or responsibilities shall be implied. Subject to the terms of the Plan and this Agreement, the Trustees shall be fully protected and shall incur no liability in acting in reliance upon the written instructions or directions of a duly-designated Investment Manager or any other named fiduciary.
4. The Trustees shall have all powers necessary or convenient for the orderly and efficient performance of their duties hereunder, including but not limited to the following powers and duties, to be exercised by the Trustees in their uncontrolled discretion:
 - a. To purchase, receive or subscribe for any securities or other property and to return in trust such securities or other property.

- b. To sell for cash or on credit, to grant options, convert, redeem, exchange for other securities or other property, or otherwise to dispose of any securities or other property held by them.
- c. To exercise any conversion privilege and/or subscription right available in connection with any securities or other property held by them; to oppose or to consent to the reorganization, consolidation, merger or readjustment of the finances of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association any of the securities of which may at any time be held by them and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions, which may be deemed necessary or advisable in connection therewith, and to hold and retain any securities or other property which they may so acquire.
- d. To exercise, personally or by general or by limited power of attorney, any right, including the right to vote, appurtenant to any securities or other property.
- e. To borrow money from any lender in such amounts and upon such terms and conditions as shall be deemed advisable or proper to carry out the purposes of the trust and to pledge any securities or other property for the repayment of any such loan.
- f. To manage, administer, operate, lease for any number of years, regardless of any restrictions on leases made by fiduciaries, develop, improve, repair, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any real property or interest therein held by them, and to hold any such real property in the name of the Trust or in the name of a nominee, with or without the addition of words indicating that such property is held in a fiduciary capacity, all upon such terms and conditions as may be deemed advisable.
- g. To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage or of any guarantee pertaining thereto in any manner and to any extent that may be deemed advisable for the protection of the Trust Fund or the preservation of the value of the investment; to waive any default whether in the performance of any covenant or condition of any mortgage or in the performance of any guarantee, or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bid in property on foreclosure, to take a deed in lieu of foreclosure with or without paying a consideration therefor and in

connection therewith to release the obligation on the bond secured by such mortgage, and to exercise and enforce in any action, suit or proceedings at law or in equity any rights or remedies in respect to any such mortgage or guarantee.

- h. To temporarily hold cash balances and shall be entitled to deposit any funds received in any bank or banks selected by the Trustees, pending disposition of such funds in accordance with the Trust. Any such deposit may be made with or without interest.
- i. To register any securities held by them hereunder in their own name or in the name of a nominee with or without the addition of words indicating that such securities are held in a fiduciary capacity and to hold any securities in bearer form, provided said nominee be bonded in an amount sufficient to cover the amount registered, or be a bank or trust company; and hold in bearer form any securities or other property held hereunder so that title thereto will pass by delivery, but the books and records of the Trustees shall show that all such investments are part of the Trust Fund, provided such nominee is bonded to the total amount of registered securities involved or held in the name of an established bank or other similar fiduciary.
- j. To create trusts to hold title to any securities or other property, all upon such terms and conditions as may be deemed advisable.
- k. To make, execute and record, any and all deeds and/or leases and deliver as mortgages, conveyances, waivers, releases or other instruments in writing necessary or desirable for the accomplishment of any of the foregoing powers.
- l. To transfer, at any time, such part or all of the Trust Fund as the Trustees shall deem advisable to an incorporated Trust Company or an Insurance Company as Trustee of any trust, which has been qualified under Section 401(a) and is exempt under Section 501(a) of the Internal Revenue Code, maintained by it as a medium for the collective investment of funds of pension, profit-sharing or other employee benefit trusts of which it may from time to time be acting as Trustee, and to withdraw any part or all of the Trust Fund so transferred. The provision of any such Trust shall be deemed a part of this Trust.

The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons.

C. Powers over Property and Assistance.

The Trustees shall have all powers necessary or convenient for the orderly and efficient performance of their duties hereunder, including but not limited to the following powers and duties, to be exercised by the Trustees in their uncontrolled discretion to employ suitable agents and counsel and pay their reasonable expenses and compensation.

- 1. The Trustees are entitled to act in a settlor capacity and expend necessary plan assets

to perform these duties.

2. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment as in their discretion they may find necessary or appropriate in the performance of their duties.
3. The Trustees have the ability to pay the expenses necessary to administer the Plan from the assets of the Trust, including but not limited to, those involved in retaining necessary professional assistance for an administrative manager, attorney, accountant, actuary or investment advisor.
4. The Trustees shall be entitled to advice of counsel, in any case in which the Trustees shall deem such advice necessary. It shall be the responsibility of the Trustees to interpret the terms of the Plan or Trust. The Trustees may request, and are entitled to receive, guidance and written advice of counsel on any point requiring construction or interpretation of the Plan or Trust documents.
5. If the Trust is involved in any suits or legal proceedings in any court of law or before any other body or tribunal, the Trustees have the authority to settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Trust Fund.
6. The Trustees also have the authority to commence or defend suits or legal proceedings and to represent the trust in all suits or legal proceedings in any court of law or before any other body or tribunal.
7. To pay or provide for the payment of all the reasonable and necessary expenses of collecting contributions required under Article VIII hereof.
8. To establish and accumulate such reserve funds as the Trustees in their discretion deem necessary or desirable for the proper execution of the Trust herein created.
9. To do all acts, whether or not expressly authorized by this Agreement, which the Trustees deem necessary or proper for the protection of the Trust assets.

D. Power to Provide Benefits and Purchase Insurance Policies.

Once established by the Union and Employers, the Trustees shall have sole authority concerning all benefits which are to be paid from the Trust Fund pursuant to the provisions of the Plan. The Trustees shall make the payments hereunder out of the Trust Fund in such manner, in such amounts and for such purposes as may be specified in the Plan and this Trust Agreement, and upon any such payment being made, the amount thereof shall no longer constitute a part of the Trust Fund. The Trustees shall not be personally responsible in any way for the application of such payments or for the adequacy of the Trust Fund to meet and discharge any and all liabilities under the Plan.

The Trustees can provide these Benefits through the purchase of Insurance Policies. The Trustees have the power to pay or provide for the payment of premiums on such policies of group life insurance or other retirement benefits as they deem appropriate. The Trustees shall procure such policies of group insurance issued by nationally recognized insurers and such policies may

contain such provisions and be subject to such limitations and conditions as the Trustees in their discretion from time to time reasonably determine to be desirable.

All policies of insurance purchased by the Trustees, as specified in paragraph C(iv) above, shall be of the type known as group insurance, the master policy to be issued in the name of the Trustees or of the Trust Fund, and individual certificates under such policy to be issued to each Participant.

The Trustees shall agree with each insurance carrier upon provisions to be contained in each policy, rider, endorsement or amendment. All the rights and privileges granted to the policyholder by a policy or allowed by the insurance carrier shall be vested in the Trustees and they may take any action with respect to each policy or the insurance provided thereunder as may be permitted by the insurance carrier or by the terms of such policy.

The Trustees shall be authorized and empowered to make all determinations subject to the provisions of such policies with respect to such matters as waiting periods, eligibility of Participants and such other provisions as the Trustees may deem appropriate, including members of the Participants' families who might be eligible for such benefits under such policy or policies entered into by the Trustees. In the event any question or dispute shall arise as to the proper person or persons to whom payments shall be made, or the proper amount of payments, the Trustees may withhold such payment until an adjudication of such question or dispute, satisfactory to the Trustees, in their sole discretion, shall have been made including the ability to offset future payments to recover overpayments, or the Trustees shall be adequately indemnified against loss to their satisfaction.

If at any time the Trust Fund shall not be sufficient to carry out the purposes of this Agreement, the Trustees may take such action as may be necessary or advisable in connection with the reduction of the then existing insurance benefits in order that the cost of any insurance policy or policies shall not be greater than that, which in the judgment of the Trustees, can or should be paid from the Trust Fund.

E. Allocation and Delegation of Duties

The Trustees shall have the sole power and responsibility for the administration of the Plan and Trust and the management of the assets held under the Trust. The Trustees are expressly authorized to allocate Fiduciary duties among themselves and between each other, provided such allocation is evidenced by a signed written document, which shall be maintained with all other Plan documents. This includes the authority to delegate their powers to a Sub-Committee to act on behalf of the entire Board. Each Fiduciary warrants that any directions given, information furnished, or action taken by it, shall be in accordance with the provisions of the Plan and Trust, as they case may be, authorized or providing for such direction, information or action. The Trustees shall have the right to engage agents to assist them in carrying out their functions hereunder, including the right to appoint in writing an administration manager or third-party administrator and to hire employees to assist in carrying out ministerial acts.

F. Records and Reports.

The Trustees shall keep true and accurate books of account and records of all of their transactions as Trustees, which shall be audited not less often than annually, by a certified public account. Minutes shall be taken of Trustees meetings and records of official Board actions. The records of the Trustees shall be open to inspection by representatives of the Employer and representatives of the Union at all reasonable times.

The Board of Trustees shall exercise such authority and responsibility as it deems appropriate in order to comply with ERISA and regulations issued thereunder relating to the records of the Retirement Plan, notifications to Participants, annual registration with the Internal Revenue Service and annual reports to the Department of Labor.

G. Rules and Regulations.

The Union and Employers shall have the power to negotiate the contributions and benefits necessary to establish and operate this Agreement. The Trustees shall establish the rules and regulations necessary to carry out the provides such benefits. The Union, Employers and Trustees shall at all times administer the Trust Fund in accordance with accepted and sound principles. Once established, the Trustees shall have the power to construe this Agreement and any such action on the part of the Trustees taken in good faith shall be binding upon the parties and the Participants covered by the Collective Bargaining Agreement(s) and any other affected persons. All rules and decisions of the Trustees shall be uniformly and consistently applied to all Participants in similar circumstances.

H. Authorized Representatives.

The signature of the Chairman Trustee in conjunction with the signature of the designated Secretary Trustee shall be required on any documents, agreements or other writings on behalf of the Plan or Trust Fund and may be accepted by any interested party as conclusive evidence that the Trustees have duly authorized the action therein set forth and as representing the will of and binding upon all of the Trustees. Additional authorized representatives can be appointed by the full Board of Trustees as designated signatories for the Plan and Trust Fund.

No person receiving such documents or dealing with any of the Trustees in good faith and in reliance thereon shall be obliged to ascertain the validity of such action under the terms of this Plan and Trust. If a new Trustee is appointed or a change is made in the designated signatures, then no party having prior dealings with the Trustees shall be chargeable with knowledge of such appointment or such notice any such party shall be fully protected in relying on any action taken or signature presented which would have been proper in accordance with that information previously received.

I. Trustees' Liability.

The Trustees shall be liable only for the safekeeping and administration of the Trust Fund in accordance with the provisions of this Agreement and any amendments hereto. The duties and responsibilities of the Trustees under this Agreement shall be determined solely by the express provisions of this Agreement, and no further duties or responsibilities shall be implied. The Trustees shall not be under any liability or responsibility for the failure to effect any of the objects of this Agreement by reason of the refusal of any issuing insurance company to take any action

requested by the Trustees or to issue or change any contract as requested by the Trustees. No Fiduciary guarantees the Trust Fund in any manner against investment loss or depreciation in asset value.

J. Compensation of Trustees.

The Trustees shall receive no compensation from the Trust Fund for their services as Trustees, but they shall be reimbursed for necessary expenses which they may incur in the performance of their duties as Trustees. In the event an Independent Trustee is hired to maintain a quorum, the expenses may be paid from the Trust.

The cost and expense of any suit or proceeding brought against a Trustee for any action undertaken in their capacity as such, including legal fees, shall be paid from the Trust Fund. This includes the costs of arbitration in the event of deadlock. In this case, the AAA filing fees, arbitrator fees and legal fees for the Trust and individual Trustees shall be paid from the Trust Fund.

K. Trustee Educational Conference Expenses.

The Board of Trustees may authorize one or more of its representatives to attend conferences, meetings or conventions of any recognized organization which has been established for the education and training of Trustees, Administrative Managers and Fund Personnel and to set fair and reasonable allowance for expenses related thereto.

ARTICLE VIII Contributions

A. Authority of Trustees.

The Trustees shall have the power to demand, collect and receive Contributions and may take such steps, including the initiation and prosecution of or the intervention in any proceeding at law, in equity or in bankruptcy, as may be necessary or desirable to effectuate the collection of such Contributions.

B. Contributions by the Employers.

The Employer shall contribute to the Trust Fund on behalf of its eligible employees such sums as are required to be contributed under the then existing Collective Bargaining Agreement(s) between the Union and the Employer. All Contributions made by the Employer hereunder shall be in complete discharge of the Employer's financial obligations under this Agreement, and the Employer shall not be bound to see to the application of such funds or be answerable for the loss or misapplication thereof. The Employers shall not be under any obligation to anyone to make any contributions other than those provided for in the Collective Bargaining Agreement.

C. Contributions by the Union/ Trust Funds.

The Union or Trust Fund which has executed a written agreement with the Trustees authorizing it to be considered an "Employer" for purposes of making Contributions to this Trust Fund shall make contributions to the Trust Fund at the same rate and on the same basis as those provided in Article VIII (B) on account of any eligible Employee unless such other rate is established in the written agreement.

D. Delinquent Contributions.

If the Employers, Union or Trust Fund becomes delinquent in making any contribution as provided in Article VIII, the Trustees shall notify the Union and Employer under the procedures set forth in the applicable Collective Bargaining Agreement or separate written agreement.

E. Right to Audit

The Trustees or their designated agent or employee(s), shall have the right, but not the duty, of conducting periodic audits of any Employer's records as may be necessary or advisable to determine compliance with the provisions of the Trust Agreement. The Employer shall promptly furnish to such person(s) upon request all payroll, tax, employment and other pertinent records as may be deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust Fund. In the event that a lawsuit is required to obtain or complete an audit, the Employer also shall pay all reasonable attorneys' fees and legal costs and expenses of the Trust Fund. Should the Employer's books and records be so incomplete as to make it difficult or impossible for the auditor to determine the amount of Contribution due the Trust Fund, the auditor may estimate the amount of contributions due, and the burden of proof shall shift to the Employer to prove the actual hours paid to the Employer's employees, and the amount of contributions paid and/or owed to the Trust Fund.

The Trustees shall not be obligated to invoke or exhaust any grievance and arbitration procedures that might be contained in any Collective Bargaining Agreement or other written agreement between the Union and an Employer in order to compel the audit of any Employer's records.

F. Statute of Limitations.

It is the responsibility of each Employer to submit to the Fund Office contribution reports and payments, using such forms as the Trustees may prescribe. If any Employer should fail to properly report and pay on all his Employees, the statute of limitations shall not begin to run until the Employer complies with its duty to properly report on all its Employees, or until the Trustees actually discover the Employer's failure to so report.

G. Return of Erroneous Contribution Payments

Neither Employer nor Union shall have any right, title, or interest in the assets held in the Trust Fund by the Trustees and no contributions, except in the event of erroneous overpayment, be returned to the Employers if notice of error and request for refund are given within six (6) months of the date the Contribution was received by the Trust Fund. Failure to provide such notice and demand in a timely manner can result in the forfeiture of the Contributions by the Employer.

ARTICLE IX Establishment of the Retirement Plan

A. Formulation of the Retirement Plan.

The Union and Employers shall have the power to negotiate the contributions and benefits necessary to establish and operate this Agreement. The Trustees shall formulate a plan of defined benefit retirement benefits for the participants and beneficiaries.

Said Trustees shall draft procedures, regulations, and conditions for the operation of the Retirement Plan, including by way of illustration and not limitation; conditions of eligibility for covered employees, procedures for claiming benefits, schedules of type and amount of benefits to be paid, and procedure for the distribution of benefits.

In the event that it is determined by the Union, Employer and Trustees, in their absolute and sole discretion, that it is in the best interest of the Participants and Beneficiaries, they may provide for benefits on a temporary and on a single instance basis consistent with the purpose of the Trust.

B. No Right or Title to Trust Assets

1. Neither the Employer nor the Union or any Participant, or any person claiming by or through such employee by reason of having been named a beneficiary, in a certificate or otherwise, shall have any rights, title or interest in or to the funds or other property of the Trust Fund or any part thereof, except as specifically provided by the Retirement Plan and the applicable rules and regulations thereunder.
2. In the event any questions or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until an adjudication of such question or dispute, satisfactory to the Trustees, in their sole discretion, shall have been made or the Trustees shall have been adequately indemnified against loss to their satisfaction.

C. Non-alienation of Benefits.

No monies, property, or equity of any nature whatsoever in the Trust Fund or policies or benefits or monies payable therefrom shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary. This restriction on alienation includes any such liability which is for alimony or other payments for the support of a spouse or former spouse, or for any other relative of the Participant, prior to actually being received by the person entitled to the benefit under the terms of the Plan. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void.

The Trust Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

D. General Rights of Participants and Beneficiaries.

This Retirement Plan is established and Trust assets are held for the exclusive purpose of providing benefits for such Participants and their Beneficiaries as have qualified to participate under the terms hereof. Such benefits may be payable only for retirement benefits, subject to the

specific provisions hereof, and the terms and conditions of the Plan document.

E. Regular Reports and Disclosure Requirements.

Every Participant covered hereunder and every Beneficiary receiving benefits hereunder shall receive a summary plan description, summary of the latest annual financial report of this Plan and Trust, or such other information as may be required to be furnished by law. Generally, the timing for providing these reports and disclosures are as follows:

1. When the Plan is established or any material modification or amendment is proposed or adopted;
2. Within ninety (90) days after he becomes a Participant or begins to receive benefits under the Plan;
3. Within two hundred and ten (210) days after the close of the Plan's fiscal year.

F. Information Generally Available.

The Trustees shall make copies of the Plan Document, annual tax filings, valuation reports, any Collective Bargaining Agreement, this Trust Agreement, contract or other instruments under which this Plan was established or is operated available for examination by any Participant or Beneficiary in the Fund Administrative Office and such other locations as may be necessary to make such information reasonably accessible to all interested parties, and subject to a reasonable charge to defray the cost of furnishing such copies.

The Trustees shall, upon written request of any Participant or Beneficiary, furnish a copy of the latest updated summary plan description and the latest financial audit or annual funding reports to the party making such request at no additional cost.

Upon notice of termination of employment, an Employee who has been a Participant in the Plan is entitled to information on continuation rights as required by federal law.

G. Participant Right to Comment.

Pursuant to rights granted by ERISA and the Regulations issued pursuant thereto, any Participant may be entitled to comment on the application of the Plan for a ruling regarding:

1. Initial qualification determination under the requirements of the Internal Revenue Code;
2. Any material amendment to the Plan;
3. Any partial or complete termination of the Plan.

H. Filing a Claim for Benefits.

A Participant or Beneficiary or an agent acting on his behalf, shall notify the Trustees of a claim of benefits under the Retirement Plan. The Trustees may require a Participant to complete and file with the Trustees an application for a benefit and all other forms approved by the Trustees, and to furnish all pertinent information requested. The application shall set forth the basis of such claim and shall authorize the Trustees to conduct such examinations as may be necessary to determine the validity of the claim and to take such steps as may be necessary to facilitate the payment of any Benefits to which the Participant or Beneficiary may be entitled under the terms of the Plan. The Trustees may rely upon all such information furnished to them, including the

Participant's current mailing address.

The Trustees shall make all determinations as to the right of any person to a benefit. Any denial by the Trustees of the claim for benefits under the Plan by a Participant or Beneficiary shall be stated in writing by the Trustees and delivered or mailed to the Participant or Beneficiary, and such notice shall set forth the specific reasons for the denial, written to the best of the Trustees' ability, in a manner that may be understood by the average person. In addition, the Trustees shall afford a reasonable opportunity to any Participant or Beneficiary whose claim for benefits has been denied for a review of the decision denying the claim.

I. Denial of Claim.

Whenever a claim for benefits by any Participant or Beneficiary has been denied, a written notice, prepared in a manner calculated to be understood by the Participant, must be provided, setting forth the specific reasons for the denial and explaining the procedure for an appeal and review of the decision by the Trustees.

J. Remedies Available to Participants.

In the event that a Participant's claim for a benefit is originally denied, the claimant may file an appeal to the full Board of Trustees under the procedures adopted by the Trustees. Upon appeal, the Board Trustees shall render a final and binding decision of Participant's eligibility for benefits and such decision shall be communicated to the employee in writing.

K. Protection from Reprisal.

No Participant or Beneficiary may be discharged, fined, suspended, expelled, disciplined, or otherwise discriminated against for exercising any right to which he is entitled or for cooperation with any inquiry or investigation under the provisions of this Plan or any government law or regulations.

No person shall, directly or indirectly, through the use or threatened use of fraud, force or violence, restrain, coerce or intimidate any Participant or Beneficiary for the purpose of interfering with or preventing the exercise of or enforcement of any right, remedy or claim to which he is entitled under the terms of this Plan or any relevant law or Regulations.

L. Limitation of Rights.

Participation hereunder shall not grant any Participant the right to be retained in the service of the Employer or any other rights or interest in the Plan or Trust Assets other than those specifically herein set forth.

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 to the extent expressly provided in the Plan and Trust Agreements.

M. Payments to Minors or Incompetents.

Whenever in the Trustees' opinion, a person entitled to receive any payment of a benefit or installment thereof hereunder is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, payments may be directed to such person or to his legal representative, or the Trustees may apply the payment for the benefit of such person in such manner as the Trustees consider advisable.

Unless the Trustees have direction from a court of competent jurisdiction, payment shall be made for the benefit of such minor or other incompetent person in either of the following ways:

1. to the legal representative of such Participant or Beneficiary; or
2. to the Participant's or Beneficiary's legal spouse children or other relative by blood or marriage the Trustees determine is providing them with support and maintenance; or
3. any institution maintaining the Participant or Beneficiary.

Any payment of a benefit or installment thereof, in accordance with the provisions of this Section, shall be a complete discharge of any liability for the making of such payment under the provisions of this Plan and Trust.

ARTICLE X Fiduciary Capacity and Responsibility

A. General Fiduciary Standard of Conduct.

Each Named Fiduciary under this Trust shall exercise prudence and follow the prudent man standard of care when discharging his duties with respect to the Trust and Plan. This requires that each Fiduciary of the Plan shall discharge his duties:

1. solely in the interest of the Participants and their Beneficiaries and the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan;
2. with respect to the Plan with the care, skill, prudence and diligence under the circumstances at the time that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and aims;
3. By diversifying the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
4. In accordance with the documents and instruments governing the plan insofar as such documents and instruments are consistent with the provisions of the Internal Revenue Code and ERISA.

B. General Fiduciary Liability.

Any person who is a Fiduciary with respect to this Plan, who breaches any of his responsibilities, obligations or duties, shall be personally liable to make good to the Plan any losses resulting from such breach and to restore to the Plan any profits which have been made through improper use of the Plan assets. Liability under the terms of the Plan for breach of Fiduciary duty shall be limited to the period of time during which the Fiduciary was actually serving in this capacity with respect to the Plan and the Trust.

However, the Board of Trustees and each individual Trustee shall not be liability for any error of judgment or for any loss arising out of any act or omission in the execution of their duties that does not rise to the level of a Fiduciary breach or is not otherwise the result of his own willful misconduct or bad faith. Nor shall Trustees be personally held liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any agent or attorney elected or appointed by or acting for the Trustees.

Unless a Trustee or successor Trustee breaches his Fiduciary duties or acts with willful misconduct or bad faith, they shall not be personally liable for any acts or failure to act of the Trustees or for any liabilities or debts of the Trust Fund contracted by the Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Trust Fund. In this situation, the Trust Fund is hereby charged with a first lien in favor of such Trustees for their security or indemnification.

C. Co-Fiduciary Liability.

In addition to any liability for a personal breach of Fiduciary duty, a Fiduciary of the Plan shall be jointly and severally liable for a breach of fiduciary responsibility of another fiduciary with respect to this Plan in the following circumstances:

1. If he participates knowingly in or knowingly undertakes to conceal an act or omission

of such other fiduciary knowing such act or omission is a breach;

2. If, by his failure to comply with this Article IX, in the administration of his specific responsibilities, he has enabled such other fiduciary to commit a breach; or
3. If, having knowledge of a breach by another Plan fiduciary, he does not make reasonable effort under the circumstances to remedy the breach.

If an Investment Manager or Managers have been appointed pursuant to Section B(3) of Article VII, no Trustee shall be liable for the acts or omissions of such Investment Manager or be under any obligation to invest or otherwise manage any Trust Fund assets which is subject to the management of such Investment Manager, so long as, the Trustees fulfil their duty to monitor and review the appointed Investment Managers.

D. Liability Insurance.

The Plan and Trust Fund may purchase, as an authorized expense of the Plan, liability insurance for the Plan and/or for its Fiduciaries to cover liability or losses occurring by reason of the act or omission of a fiduciary, providing such insurance contract permits recourse by an Insurer against the Fiduciary in the case of breach of Fiduciary obligation by such Fiduciary.

Any Fiduciary may purchase, from and for his own account, insurance to protect himself in the event of a breach of Fiduciary duty, and the Employer or the Union may also purchase insurance to cover the potential liability of one or more persons who serve in a fiduciary capacity with regard to this Plan.

E. Bonding.

Every Fiduciary of the Plan and every person who handles funds or other property or assets of the Plan shall be bonded in accordance with the terms of and in the amount specified by ERISA and the Regulations promulgated pursuant to the authority granted therein.

F. Disqualification from Fiduciary Service.

No person shall serve or be permitted to serve as an administrator, fiduciary, officer, trustee, custodian, counsel, agent or employee of this Plan or as a consultant or representative in any capacity to this Plan who has been convicted of any of the criminal offenses specified in Section 411 of ERISA or any law or Regulations of similar import, or except in accordance with said law or Regulations. No person shall knowingly permit any other person to serve in any such capacity in violation of this Section.

G. Limitations on Fiduciary Liability.

Nothing in this Agreement shall be construed to prevent any Fiduciary from receiving any benefit to which he may be entitled as a Participant or Beneficiary in this Retirement Plan, so long as, the benefit is computed and paid on a basis which is consistent with the terms of this Plan as applied to all other Participants and Beneficiaries. Nor shall this Plan be interpreted to prevent any Fiduciary from receiving any reasonable compensation for services rendered, or for the reimbursement of expenses properly and actually incurred in the performance of his duties with the Plan; except that no person so serving who already receives fulltime pay from an Employer shall receive compensation from this Plan, except for the payment of a reasonable meeting allowance to compensate for expenses incurred, said allowance to be determined from time to time by the Trustees. A Fiduciary is also entitled to serve in this capacity in addition to being an officer,

employee, agent or other representative of any party in interest, so long as, the Trustee's decisions with regard to the Trust and Plan are solely in the interest of the Participants and Beneficiaries.

H. Investment Manager.

When an Investment Manager has been appointed pursuant to Section B(3) of Article VII hereof, he is required to acknowledge in writing that he has undertaken a Fiduciary responsibility with respect to the Plan. In order to serve as an Investment Manager, a person must qualify as:

1. A registered investment advisor under the Investment Advisor Act of 1940; or
2. A bank, as defined in that Act; or
3. An insurance company duly authorized to perform such services under the laws of more than one state; or
4. In any other manner determined by a Regulations issued pursuant to authority granted by ERISA.

I. Prohibited Transactions.

With respect to the Plan and Trust Assets, no Fiduciary shall engage in any self-dealing nor use of any of the Trust Fund assets for his own benefit, directly or indirectly, nor engage in any of the prohibited transactions with disqualified persons or parties-in-interest, as those terms and transactions are defined by ERISA and the Regulations promulgated pursuant thereto.

J. Enforcement.

When necessary to protect the interests of the Trust Fund, Plan or any Participant or Beneficiary, a Fiduciary shall seek the assistance of such civil or criminal courts of competent jurisdiction or such regulatory or administrative agencies as may be appropriate under the circumstances.

K. Legal Counsel.

Whenever, in the opinion of the majority of the Trustees, it becomes necessary to consult legal counsel, reliance thereon, when in writing, shall fully protect the Trustees in actions taken pursuant to such written advice to the extent permitted by ERISA.

L. Notice to Trustees.

The Trustees shall not be bound by any notice, direction, requisition, advice or request unless and until it shall have been received by the Trustees at the principal place of business of the Trust Fund which shall be the designated Fund Administrative Office.

M. Judicial Assistance.

The Trustees may, in their sole discretion, seek judicial protection, by any action or proceeding that they may deem necessary to settle their accounts, or to obtain judicial determination or declaratory judgment as to any question of construction of the Trust Agreement or instruction as to any action thereunder.

ARTICLE XI Amendment, Merger and Termination

A. Amendment.

This Agreement may be amended at any time by a written document executed by the Board of Trustees, Employers and the Union. Amendments to this Agreement shall comply with the applicable section of the then applicable Internal Revenue Code

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 as follows:

1. To amend the Plan, both prospectively and retroactively, in such manner as it may deem necessary or advisable in order to qualify the Plan and Trust under or to satisfy any provision of, any law, regulation, ruling or order now or hereafter existing, including, but not limited to, Section 401(a) and 501(a) of the Internal Revenue Code and/or any provisions of ERISA; and
2. To amend the Plan, both prospectively and retroactively, in any other manner, provided however, that no such amendment shall forfeit or diminish the nonforfeitable and vested interest of any Participant in the Fund (except as may now or hereafter be permitted under applicable provisions of the Internal Revenue Code or ERISA), nor shall any amendment be made which shall permit any part of the Trust to be used for or diverted to purposes other than for the exclusive benefit of Participants and their Beneficiaries; and
3. To amend the plan in accordance with the requirements of ERISA Section 302(d)(2) and Code Section 412(c)(7) and the Secretary of Labor has been notified and approved such amendment; and
4. No amendment shall prejudice the rights of any Participants which have already vested, except that any amendment may be made retroactively in order to bring the Plan into compliance with laws and governmental regulations as set forth in paragraph (1) of this Section above.

Therefore, the power is given to the Trustees, Employers and Union to amend this Trust by majority vote, at any time and from time to time, and all parties to the Trust and all persons claiming any interest thereunder shall be bound thereby.

Whenever an amendment is adopted in accordance with this Article, a copy shall be distributed to all Trustees and the Trustees shall notify the necessary parties and shall execute any instrument necessary in connection therewith. If the Amendment results in a reduction of benefits, the Notice shall be given in accordance with the timeframes required under the Internal Revenue Code and ERISA.

B. Merger.

When it is determined by the Union, Employers and Trustees that the merger of this Retirement Plan with another qualified trust is in the best interest of the participants and eligible dependents as a whole and such merger has the ability to strengthen and benefit the Retirement

Fund, the parties shall have the power to merge this Retirement Fund with another qualified defined benefit retirement fund.

C. Termination.

The Trust Fund herein shall continue until such time as its purpose is accomplished or until any of the following occur:

1. Either the Employer or the Union serves written notice by registered mail upon the other and upon the Trustees of its desire to terminate the Trust Fund; or
2. In the event that there is no longer in effect a Collective Bargaining Agreement or provision therein requiring Contributions from the Employer; or
3. In the event that the Trust Fund shall be, in the opinion of the Trustees, inadequate to carry out the intent and purpose of this Agreement or to meet the payments due or to become due under the Agreement to persons already eligible; or
4. In the event that there are no individuals living who can qualify as an Participant hereunder.

In any of such events, the Trust Fund shall terminate within sixty (60) days from the mailing of such notice or the expiration of such provision for Contribution. In no event, however, shall any part of the Trust Fund be returned to the Employer. All assets of the Trust shall be used until exhausted for the sole purpose of providing the benefits provided herein and for meeting the reasonable expenses incurred by the Trustees.

ARTICLE XII Miscellaneous

A. Savings Clause.

Should any provision of this Agreement be held to be unlawful or unlawful as to any person or instance, such provision or 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 Retirement Fund. No Trustee shall be held liable for any act done or performed in pursuance of any provision herein prior to the time such act or provision shall be held unlawful by a court of competent jurisdiction.

B. Liberal Construction

The provisions of this Trust Agreement shall be liberally construed in order to promote and effectuate the establishment and operation of the pension program herein contemplated. The Trustees shall have the power to interpret, apply and construe the provisions of this Trust Agreement, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employers and the Participants.

C. Gender.

Whenever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Agreement in a singular form, they shall be so construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations they would so apply.

D. Parties to Execute Trust.

This Agreement and Declaration of Trust shall be executed by the Union, the Employers and the Trustees, and may be executed in one or more counterparts. The signature of a party of any counterpart shall be sufficient evidence of execution hereof.

In Witness Whereof, the Trustees, Union, Undersigned Employers, have executed this Restated Agreement and Declaration of Trust effective January 1, 2023 on this 1st day of September, 2023.

UNION TRUSTEES:

Mark Zarkov
Paul [unclear]

EMPLOYER TRUSTEES:

Pat Carey

UNION:

Newspaper & Magazine Delivery Drivers, Chauffeurs and
Handlers Teamsters Local Union No. 473

By: Frank [unclear]

EMPLOYERS:

The Plain Dealer Publishing Company

By: [Signature]

AOZ Trucking Inc.

By: [Signature]

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473
EIN:	34-6514567
PN:	001

	(A)	(B)	(C)	(D)	(E)		
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments	
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A		
Census Data as of	2019AVR Teamsters 473 Pension Fund.pdf	01/01/2019	01/01/2022	01/01/2022	N/A		
DEMOGRAPHIC ASSUMPTIONS							
Base Mortality - Healthy	2019AVR Teamsters 473 Pension Fund.pdf	RP-2014 Non-Disabled with Blue Collar Adjustment	PRI-2012 Non-Disabled with Blue Collar Adjustment	Same as Baseline	Acceptable Change		
Mortality Improvement - Healthy	2019AVR Teamsters 473 Pension Fund.pdf	None	Fully generational from 2012 using Scale MP-2021	Same as Baseline	Acceptable Change		
Base Mortality - Disabled	2019AVR Teamsters 473 Pension Fund.pdf	RP-2000 Disabled Mortality Table	PRI-2012 Disabled	Same as Baseline	Acceptable Change		
Mortality Improvement - Disabled	2019AVR Teamsters 473 Pension Fund.pdf	None	Fully generational from 2012 using Scale MP-2021	Same as Baseline	Acceptable Change		
Retirement - Actives	2019AVR Teamsters 473 Pension Fund.pdf	Age	Rate	Same as Pre-2021 Cert	Same as Baseline	No Change	
		Before 62	0.00%				
		62	75.00%				
		63	50.00%				
		64	25.00%				
65+	100.00%						
Retirement - TVs	2019AVR Teamsters 473 Pension Fund.pdf	Age 62 or Current Age if Older	Same as Pre-2021 Cert	Same as Baseline	No Change		
Turnover	2019AVR Teamsters 473 Pension Fund.pdf	Age	Males	Females	Same as Pre-2021 Cert	Same as Baseline	No Change
		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%			
Disability	2019AVR Teamsters 473 Pension Fund.pdf	Age	Males	Females	Same as Pre-2021 Cert	Same as Baseline	No Change
		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%			
Optional Form Elections - Actives	2019AVR Teamsters 473 Pension Fund.pdf	All are assumed to elect a life annuity with 60 months guaranteed	Same as Pre-2021 Cert	Same as Baseline	No Change		
Optional Form Elections - TVs	2019AVR Teamsters 473 Pension Fund.pdf	All are assumed to elect a life annuity with 60 months guaranteed	Same as Pre-2021 Cert	Same as Baseline	No Change		
Marital Status	2019AVR Teamsters 473 Pension Fund.pdf	85% of non-retired participants are assumed to be married.	Same as Pre-2021 Cert	Same as Baseline	No Change		
Spouse Age Difference	2019AVR Teamsters 473 Pension Fund.pdf	Males are assumed to be 3 years older than their spouses	Same as Pre-2021 Cert	Same as Baseline	No Change		
Active Participant Count	2019AVR Teamsters 473 Pension Fund.pdf	Assumed to decline based on decrement assumptions - there are no new entrants	Same as Pre-2021 Cert	Same as Baseline	No Change		
New Entrant Profile	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No Change	Plan does not provide benefit accruals - there are new entrants	
Missing or Incomplete Data	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No Change	There was no missing or incomplete data in the 2019 or 2022 valuations.	
"Missing" Terminated Vested Participant Assumption	2019AVR Teamsters 473 Pension Fund.pdf	There was no assumption for missing terminated vested participants.	Same as Pre-2021 Cert	Same as Baseline	No Change		
Treatment of Participants Working Past Retirement Date	2019AVR Teamsters 473 Pension Fund.pdf	Benefits for participants working past NRD were assumed to be suspended per the Plan Document.	Same as Pre-2021 Cert	Same as Baseline	No Change		

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473
EIN:	34-6514567
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumptions Related to Reciprocity	2019AVR Teamsters 473 Pension Fund.pdf	None Assumed	None Assumed	None Assumed	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200325 Teamsters 473.pdf	Assumed to remain at 2019 level for all future years.	Same as Pre-2021 Cert	CBUs assumed to decline by 10% per year for 10 years from 2022 level, and by 1% per year thereafter.	Other Change	
Contribution Rate	2020Zone20200325 Teamsters 473.pdf	Contribution rates for the Plan's many job classifications are assumed to remain level	Same as Pre-2021 Cert	Same as Baseline	No Change	Contribution rate changes effective in June 2022 were disregarded for the calculation of SFA.
Administrative Expenses	2020Zone20200325 Teamsters 473.pdf	Assumed to increase by 2% per year from 2019 level, and adjusted from beginning of year to middle of year	Assumed to increase by 2% per year from 2019 level, and adjusted from beginning of year to middle of year. Adjusted from 2031 to 2039 to reflect increase in PBGC premiums from assumed level of \$41 to \$52. Limited in 2040 and thereafter to 12% of projected benefit payments.	Same as Baseline	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200325 Teamsters 473.pdf	None Assumed	Same as Pre-2021 Cert	Same as Baseline	No Change	
Assumed Withdrawal Payments -Future Withdrawals	2020Zone20200325 Teamsters 473.pdf	None Assumed	Same as Pre-2021 Cert	Same as Baseline	No Change	
Other Assumption 1	2020Zone20200325 Teamsters 473.pdf	For the purposes of projecting Critical and Declining Status, supplemental contributions were assumed to continue in all future years, so that the total level of contributions would be \$2.25 million per year.	Supplemental contributions ceased in 2021 and were not assumed to continue.	Same as Baseline	Other Change	
Other Assumption 2	2019AVR Teamsters 473 Pension Fund.pdf	No retroactive lump sum assumed	Same as Pre-2021 Cert	A Retroactive lump sum for payments missed since Normal Retirement Age was assumed to be paid to TVs after NRA, as of the SFA Measurement Date.	Other Change	
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	Middle of Year	Middle of Year	Middle of Year		
Contribution Timing	Middle of Year	Middle of Year	Middle of Year		
Withdrawal Payment Timing	Not Applicable	Not Applicable	Not Applicable		

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Teamsters 473
EIN:	34-6514567
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expense Timing		Middle of Year	Middle of Year	Middle of Year		
Other Payment Timing						

Create additional rows as needed.