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January 30, 2023

Pension Benefit Guaranty Corporation  
Multiemployer Program Division  
1200 K Street, N.W.  
Washington DC 20005

**Re: Paper Handlers' – Publishers' Pension Fund –  
Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule in regards to SFA (Rule, 29 CFR part 4262).

Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:

Board of Trustees of the Paper Handlers' – Publishers' Pension Fund  
c/o C&R Consulting  
1501 Broadway, Suite 1724  
New York, NY 10036  
Phone: (212) 869-5986

(2) Plan Sponsor's Authorized Representative

Robert Costello,  
Fund Manager, Paper Handlers' – Publishers' Pension Fund  
C&R Consulting  
1501 Broadway, Suite 1724  
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Dewey A. Dennis, EA  
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1501 Broadway, Suite 1728  
New York, NY 10036  
Phone: (212) 395-9559  
Email: [ddennis@factual.com](mailto:ddennis@factual.com)

(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan years beginning in 2020, 2021 and 2022 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation.

(4) Priority Group:

The plan is projected to be insolvent by March 11, 2026. The plan is in priority group 5 as described in § 4262.10(d)(2)(v) of PBGC's SFA regulation. The certification from the plan's enrolled actuary that the plan is eligible for priority status is in the file 'PG Cert PaperHandlers PF.pdf' which is included as part of this application.

(5) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(6) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert PaperHandlers PF.pdf' which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

Pension Benefit Guaranty Corporation  
January 30, 2023

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,

A handwritten signature in blue ink that reads "Dewey A. Dennis". The signature is written in a cursive style with a large initial 'D'.

Dewey A. Dennis, EA, MAAA  
Consulting Actuary, Authorized Representative of the Plan

## Exhibit D – 05

### Assumed Future Contributions And Future Withdrawal Liability Payments

Currently only one employer, New York Times, contributes to the Fund. Contribution rates as negotiated by July 9, 2021, are \$37.593 per shift for Tier 1 employees and \$16.917 per shift for Tier 2 employees. New hires are placed into Tier 2 and no movement is assumed between Tiers. Each employee is assumed to work 220 shifts each plan year.

The projected number of active employees in each Tier is multiplied by 220 shifts and then multiplied by the appropriate contribution rate to get the annual projected contribution. Below is the summary of the projected contributions for New York Times employees.

Plan Year End Date	Continuing Tier 1 Actives	Continuing Tier 2 Actives	New Hires	Contributions Tier 1 Employees	Contributions Tier 2 Employees	Total Contributions
3/31/2023	5	7	3	\$17,230.13	\$15,507.25	\$32,737.38
3/31/2024	4	6	5	33,081.84	40,939.14	74,020.98
3/31/2025	3	6	6	24,811.38	44,660.88	69,472.26
3/31/2026	3	5	7	24,811.38	44,660.88	69,472.26
3/31/2027	3	4	8	24,811.38	44,660.88	69,472.26
3/31/2028	3	4	8	24,811.38	44,660.88	69,472.26
3/31/2029	3	4	8	24,811.38	44,660.88	69,472.26
3/31/2030	3	4	8	24,811.38	44,660.88	69,472.26
3/31/2031	2	4	9	16,540.92	48,382.62	64,923.54
3/31/2032	2	4	9	16,540.92	48,382.62	64,923.54
3/31/2033	1	4	10	8,270.46	52,104.36	60,374.82
3/31/2034	1	3	11	8,270.46	52,104.36	60,374.82
3/31/2035	1	3	11	8,270.46	52,104.36	60,374.82
3/31/2036	1	3	11	8,270.46	52,104.36	60,374.82
3/31/2037	1	3	11	8,270.46	52,104.36	60,374.82
3/31/2038	1	3	11	8,270.46	52,104.36	60,374.82
3/31/2039	1	3	11	8,270.46	52,104.36	60,374.82
3/31/2040	1	2	12	8,270.46	52,104.36	60,374.82
3/31/2041	0	3	12	0	55,826.10	55,826.10
3/31/2042	0	3	12	0	55,826.10	55,826.10
3/31/2043	0	3	12	0	55,826.10	55,826.10
3/31/2044	0	3	12	0	55,826.10	55,826.10
3/31/2045	0	3	12	0	55,826.10	55,826.10

Pension Benefit Guaranty Corporation  
January 30, 2023

Plan Year End Date	Continuing Tier 1 Actives	Continuing Tier 2 Actives	New Hires	Contributions Tier 1 Employees	Contributions Tier 2 Employees	Total Contributions
3/31/2046	0	3	12	0	55,826.10	55,826.10
3/31/2047	0	3	12	0	55,826.10	55,826.10
3/31/2048	0	3	12	0	55,826.10	55,826.10
3/31/2049	0	3	12	0	55,826.10	55,826.10
3/31/2050	0	3	12	0	55,826.10	55,826.10
3/31/2051	0	2	13	0	55,826.10	55,826.10

It is assumed that contributions are deposited in equal monthly installments throughout the plan year and are paid at the end of the month.

News Corporation (“NY Post”) and Tribune Publishing Company, LLC (“Daily News”) are currently making quarterly withdrawal liability payments of \$11,591 (NY Post) and \$18,208 (Daily News). The last payments from each company are due June 2042. In the projections it was assumed that both NY Post and Daily News will be making their quarterly payments each September, December, March and June. It is assumed that withdrawal liability payments are made at the beginning of the month they are due. There is a 50% chance that all payments will be collected.

No future withdrawals from the plan are assumed.

## **Exhibit D – 06(b)**

### **Changes in Actuarial Assumptions from the April 1, 2020, Actuarial Certification (excluding the plan’s non-SFA and SFA interest rates)**

The following assumptions were changed from the April 1, 2020, actuarial certification:

#### **1. Mortality**

Old assumption: RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis for healthy participants; and RP-2000 disabled mortality table for disabled members.

The mortality tables and projection scale are outdated and unreasonable.

New assumption: Pri-2012 amount-weighted blue collar mortality table with fully generational projection using scale MP-2021 for healthy participants; and Pri-2012 amount-weighted disabled retiree mortality table for disabled members.

The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries and, in conjunction with the MP-2021 projection scale, is expected to better reflect anticipated Fund experience.

#### **2. Administrative Expenses**

Old assumption: Administrative expenses were assumed implicitly as part of the funding interest rate.

While acceptable for developing liabilities, this assumption is unreasonable for the purpose of cash flow projection, as it does not adequately reflect the Fund’s payout expectation. An explicit year-by-year projection better represents the anticipated payment of administrative expenses over the 30-year projection period. In addition, no expectation of future increases in administrative expenses is unreasonable.

New assumption: For all administrative expenses except for PBGC premiums, \$190,000 per annum for the plan year ending March 31, 2023, increasing at 2.50% per annum thereafter. For the plan year ending March 31, 2023, the annual amount is prorated for the actual number of months in that plan year from the SFA measurement date to the end of the plan year. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$32 for the plan year ending March 31, 2023, and \$35 for the plan year beginning April 1, 2023. For the plan years beginning April 1, 2024, through April 1, 2030, the premium rate will increase by 2.50% per annum. The rate will be \$52 per participant for the plan year beginning April 1, 2031, and will increase 2.50% per annum thereafter. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year.

The anticipated expenses, *exclusive of* PBGC premiums, of \$190,000 for the plan year ending March 31, 2023, are derived based on the experience in the last 5 years.

Below are actual expenses for each of the last five years:

Plan Year Ending 3/31	2021	2020	2019	2018	2017
Administrative Fees	53,058	53,013	52,000	53,000	53,000
Actuarial Fees	32,000	27,905	25,000	26,831	52,706
Legal Fees	55,159	46,647	25,906	57,128	79,694
Auditing/Accounting Fees	17,500	17,500	17,500	17,675	17,570
Payroll Audit Fees	9,598	15,859	711	3,950	2,469
Insurance	18,249	13,740	11,974	11,813	11,479
Office Expenses	7,407	7,469	7,291	9,076	7,873
Bank Charges	3,475	3,378	3,483	4,296	4,634
Total Administrative Expenses	196,446	185,511	143,865	183,769	229,425

An annual increase in administrative expenses was added to the assumptions to better reflect anticipated Fund experience.

The bond market was used as a guide for reasonably expected inflation. Specifically, the difference between a nominal Treasury bond rate and the inflation-adjusted Treasury Inflation-Protected Securities (“TIPS”) rate implies the average annual inflation rate expected by bond-market investors over the life of the bond through maturity. The nominal Treasury rate is the annual yield an investor receives when the bond matures, with no adjustments. The TIPS rate is the annual yield an investor receives to maturity in addition for protection from inflation. In other words, the investor in TIPS receives extra payments to account for inflation.

To develop the assumed 2.50% per year inflation on administrative expenses, actual TIPS were examined and according to <https://tradingeconomics.com/united-states/30-year-tips-yield>, as of October 31, 2022, the annual yield on 10-year Treasury bonds was 4.07%, and the yield after inflation was expected to be 1.55%, indicating an inflation adjustment of 2.52%, while the annual yield on 30-year Treasury bonds was 4.20%, and the yield after inflation was expected to be 1.64%, indicating an inflation level of 2.56%. Similarly, as of November 30, 2022, the annual yield on 10-year Treasury bonds was 3.71%, and the yield after inflation was expected to be 1.26%, indicating an inflation adjustment of 2.45%, while the annual yield on 30-year Treasury bonds was 3.82%, and the yield after inflation was expected to be 1.40%, indicating an inflation level of 2.42%.

### 3. New Entrant Profile

Old assumption: Terminating members are replaced by new hires whose demographic characteristics reflect the demographic profile of participants they are replacing.

New assumption: New entrants are assumed to be male with the following age distribution:

<u>Age</u>	<u>Weighting</u>
25	40%
35	25
45	5
55	30

While the entry age assumption does not have significant numerical impact in a short-term projection, it may be meaningful in a long-term projection. The new assumption allows for a more reasonable measurement of the cashflow. Over the last five years, new entrants were the following ages:

- 2017 – two new entrants, both age 30
- 2018 – no new entrants
- 2019 – six new entrants, ages 20, 24, 26, 54, 55 and 62
- 2020 – three new entrants ages, 20, 23 and 39
- 2021 – one new entrant, age 65

All new entrants were males except for the 20-year-old in 2020 and 55-year-old in 2019.

Since only one contributing employer is left in the Fund as of the SFA measurement date, it was assumed that only employees of that employer would be replaced.

### 4. Terminated Vested Members Over Normal Retirement Age

Old assumption: Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date. No delayed retirement increase was applied. In addition, no lump sum for missed payments was valued for those past their required beginning date for a minimum required distribution.

New assumption: Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for the delayed commencement, on the valuation date, April 1, 2021. Terminated members who have passed their required beginning date on April 1, 2021, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through March 31, 2021. There were 13 terminated vested members over normal retirement date on April 1, 2021, out of which two were past their required beginning date. Neither the delayed retirement

increase nor the lump sum for missed payments was reflected in the cashflow for the one member over age 85 on April 1, 2021.

The old assumption is not reasonable. The new assumption better reflects anticipated Plan experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07. The list of the 12 members for whom the delayed retirement increase was valued, which includes one member for whom missed payments are included in the projected cashflow, is in the file 'TVs over NRA PaperHandlers PF.xlsx' which is a part of this application.

The Fund retains the services of PBI Research Services (PBI). Throughout the year, on a weekly basis, the Fund receives a report from PBI, which identifies Social Security Administration and State Death records together with deaths through obituaries. In addition, at the end of each year, letters with pension applications are mailed to participants who turn age 70½ in the following year. The Fund also uses a Confirmed Locate Service through PBI which follows the guidelines set forth by the PBGC, DOL, and IRS for a "Diligent Search" for locating missing participants and beneficiaries.

The results of a recent death audit are included as the file 'Death Audit PaperHandlers PF.xlsx' which is part of this application.

## **5. Withdrawal Liability Payments**

Old assumption: There were no withdrawn employers as of April 1, 2020; therefore, no payment of withdrawal liability was assumed.

New assumption: Employers that are currently withdrawn from the plan are assumed to make quarterly payments through June 2042. The payments are made September, December, March and June at the beginning of the month. Since the withdrawn employers are part of the newspaper industry, 50% collectability is assumed. No future withdrawals are assumed.

The old assumption is outdated since there were no withdrawn employers as of the pre-2021 actuarial certification.

## **6. Other**

The assumption for the shifts worked per plan year (220) is not explicitly listed in the pre-2021 certification, but was implicitly utilized.

## **PRIORITY GROUP CERTIFICATION BY ENROLLED ACTUARY**

The Trustees of the Paper Handlers' – Publishers' Pension Fund ("Plan") are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the Plan is eligible for priority status and is in the Priority Group 5.

The Plan is projected to be insolvent under section 4245 of ERISA by March 11, 2026. Projections of the Plan's status in the pre-2021 actuarial certification as well as the 2022 actuarial certification of the Plan show that insolvency will occur in the plan year beginning April 1, 2024. The 2021 actuarial certification projected insolvency to occur in the first third of the Plan year starting April 1, 2025. All three of these projections can be found in the historical actuarial certification documents submitted as part of this SFA application.

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



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Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 20-05712



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Nadine Solntseva, F.C.A., M.A.A.A.  
Enrolled Actuary No. 20-07546

## ***ASSUMPTIONS TO DETERMINE SFA AMOUNT***

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The Trustees of the Paper Handlers' – Publishers' Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the requested SFA amount of **\$20,683,979**, calculated as of the **SFA measurement date October 31, 2022**, is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The census data used in determining the SFA amount is as of April 1, 2021, and was provided by the Fund Office for the purpose of the actuarial valuation as of that date.

The assumptions used in determining the SFA amount are attached to this Certification.

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

**The undersigned actuaries certify that the requested SFA amount of \$20,683,979, calculated as of the SFA measurement date October 31, 2022, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.**



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Dewey A. Dennis, F.C.A., M.A.A.A.  
Enrolled Actuary No. 20-05712



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Nadine Solntseva, F.C.A., M.A.A.A.  
Enrolled Actuary No. 20-07546

## ***ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)***

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The following assumptions were used to determine the SFA amount:

***Interest Rates***     5.66% per annum for non-SFA assets; 3.48% per annum for SFA assets.

***Mortality***     Healthy: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.  
 Disabled: Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.

***Retirement Age***     Active members: 50% of active members would retire upon attainment of age 62 and completion of 25 years of service. The remainder are assumed to retire at age 66.  
 Inactive members: Age 65.

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

	Rate	
<u>Age</u>	<u>Male</u>	<u>Female</u>
20	9.9%	15.0%
25	5.9	11.0
30	2.9	6.7
35	0.9	3.5
40	0.0	1.3

***Disability Rates***     Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20-30	0.12%	0.12%
35	0.15	0.12
40	0.29	0.13
45	0.55	0.26
50	0.96	0.48
55	1.74	0.87
60	3.50	1.55

***Administrative Expenses***     For all administrative expenses except for PBGC premiums, \$190,000 per annum for the plan year ending March 31, 2023, increasing at 2.50% per annum thereafter. For the plan year ending March 31, 2023, the annual amount is prorated for the actual number of months in that plan year from the SFA measurement date to the end of the plan year. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$32 for the plan year ending March 31, 2023 and \$35 for the plan year beginning April 1, 2023. For the plan years beginning April 1, 2024, through April 1, 2030, the premium rate will increase by 2.50% per annum. The rate will be \$52 per participant for the plan year beginning April 1, 2031, and will increase 2.50% per

## ***ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)***

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annum thereafter. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year. Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

### ***Marriage***

100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

### ***Form of Payment***

Participants are assumed to elect the normal form.

### ***Terminated Vested Over Normal Retirement Age***

Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for delayed commencement, on the valuation date, April 1, 2021. Terminated members who have passed their required beginning date on April 1, 2021, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through March 31, 2021. The lump sum for the missed payments were not reflected in the cashflow for members over age 85 on April 1, 2021.

### ***Active Membership***

Terminating active members of New York Times are assumed to be replaced by new entrants. Since Daily News and NY Post withdrew from the Fund during the plan year which ended March 31, 2022, it was assumed that all their employees are terminated as of April 1, 2022.

### ***New Entrants Profile***

New entrants are assumed to be male with the following age distribution:

<u>Age</u>	<u>Weighting</u>
25	40%
35	25
45	5
55	30

### ***Contribution Base Units (CBUs)***

All employees are assumed to work 220 shifts each year.

### ***Contribution Rates***

\$37.593 per shift for Tier 1 employees and \$16.917 per shift for Tier 2 employees. Contributions are deposited in equal monthly installments throughout the plan year and are assumed to be paid at the end of the month.

### ***Collectability of Withdrawal Liability Payments***

News Corporation (“NY Post”) and Tribune Publishing Company, LLC (“Daily News”) withdrew from the Fund in the plan year which ended March 31, 2022. They are expected to make their quarterly withdrawal liability payments, \$11,591 for NY Post and \$18,208 for Daily News, each September, December, March and June in the

## ***ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)***

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beginning of the month, with the last payment due June 2042. 50% collectability is assumed.

No future withdrawals from the Fund are assumed.

***Benefit  
Payments***

Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

## ***FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR***

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The Trustees of the Paper Handlers' – Publishers' Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, October 31, 2022, is \$2,747,999.**

The plan auditor provided unaudited financial statements as of October 31, 2022 which are attached to this certification. The receivable withdrawal liabilities are not included in the FMV above.

DocuSigned by:

*john heffernan*

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John Heffernan  
Authorized Trustee

PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND

DRAFT

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

OCTOBER 31, 2022

	<u>2022</u>
<b>ASSETS</b>	
<b>INVESTMENTS - at fair value</b>	
Short-term investment	\$ 168,546
Common collective trust fund	1,317,696
Pooled separate account	774,943
Mutual fund	71,915
Total investments	<u>2,333,100</u>
<b>RECEIVABLES</b>	
Employer contributions	8,312
Withdrawal liability contributions - net of allowance for uncollectible accounts of \$139,869	<u>1,210,819</u>
Total receivables	<u>1,219,131</u>
<b>CASH</b>	<u>405,240</u>
<b>PREPAID EXPENSES</b>	<u>8,996</u>
Total assets	<u>3,966,467</u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES</b>	
Accrued administrative expenses	<u>7,649</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 3,958,818</u>

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**DRAFT**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**APRIL 1, 2022 TO OCTOBER 31, 2022**

	<u>October 31, 2022</u>
<b>ADDITIONS</b>	
Investment income	
Net appreciation in fair value of investments	\$ (415,760)
Interest and dividends	137
	<u>(415,623)</u>
Less investment fees	<u>(18,081)</u>
Investment income - net	(433,704)
Employer contributions	58,279
Withdrawal liability contributions	<u>-</u>
Total additions	<u>(375,425)</u>
<b>DEDUCTIONS</b>	
Retirement benefits	1,208,755
Administrative expenses	<u>208,233</u>
Total deductions	<u>1,416,988</u>
<b>NET DECREASE</b>	(1,792,413)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	
Beginning of year	<u>5,751,231</u>
End of year	<u><u>\$ 3,958,818</u></u>

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**DRAFT**

**SCHEDULE OF ADMINISTRATIVE EXPENSES**

**APRIL 1, 2022 TO OCTOBER 31, 2022**

	<u>October 31, 2022</u>
Administrative fees	\$ 25,042
Professional fees	
Actuarial	89,500
Legal	50,928
Auditing and accounting	2,250
Payroll audits	1,291
Insurance	30,399
Pension Benefit Guaranty Corporation	-
Office expenses	6,592
Bank charges	<u>2,231</u>
 Total administrative expenses	 <u><u>\$ 208,233</u></u>

**AMENDMENT TO THE  
PAPER HANDLERS'-PUBLISHERS' PENSION PLAN**

**Background**

1. The Board of Trustees of the Paper Handlers'-Publishers' Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Paper Handlers'-Publishers' Pension Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article 13 of the Paper Handlers'-Publishers' Pension Plan as amended and restated effective April 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

**Amendment**

The Plan Document is amended by adding a new Article 14.7 to read as follows:

"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

DocuSigned by:  
*john heffernan*

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JOHN HEFFERNAN  
Trustee

DocuSigned by:  
*Andrew Gutterman*

\_\_\_\_\_  
ANDREW GUTTERMAN  
Trustee

DocuSigned by:  
*Bernie O'Reilly*

\_\_\_\_\_  
BERNIE O'REILLY  
Trustee

DocuSigned by:  
*Toni Martinez*

\_\_\_\_\_  
TONI MARTINEZ  
Trustee

Date: \_\_\_\_\_

## ***PENALTIES OF PERJURY STATEMENT***

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

DocuSigned by:  
*john heffernan*

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John Heffernan  
Authorized Trustee

## Application Checklist

v20221129p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

**All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at [www.pbgc.gov](http://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
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v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20221129p

APPLICATION CHECKLIST

Plan name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
SFA Amount Requested:	\$20,683,979.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	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	Plan Document PaperHandlers PF.pdf	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	TrustAgreement PaperHandlers PF.pdf ; TrustAgreementAmendment PaperHandlers PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DeterminationLetter PaperHandlers PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR PaperHandlers PF.pdf ; 2019AVR PaperHandlers PF.pdf ; 2020AVR PaperHandlers PF.pdf ; 2021AVR PaperHandlers PF.pdf	N/A	4 reports were 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	RehabPlan PaperHandlers PF.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	N/A		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	2020Form5500 PaperHandlers PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180629 PaperHandlers PF.pdf ; 2019Zone20190628 PaperHandlers PF.pdf ; 2020Zone20200629 PaperHandlers PF.pdf ; 2021Zone20210629 PaperHandlers PF.pdf ; 2022Zone20220629 PaperHandlers PF.pdf	N/A	5 certifications are included	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes		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	FinancialStmts2021 PaperHandlers PF.pdf	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	Yes	WDL PaperHandlers PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider?  If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit PaperHandlers PF.xlsx	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH_VendorPmtForm PaperHandlers PF.pdf ; BankLetter PaperHandlers PF.pdf	N/A		Other	N/A

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

v20221129p

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	N/A		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 PaperHandlers PF.xlsx	N/A		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)

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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 PaperHandlers PF.xlsx	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

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

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

v20221129p

APPLICATION CHECKLIST

Plan name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
SFA Amount Requested:	\$20,683,979.00

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

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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 PaperHandlers PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
SFA Amount Requested:	\$20,683,979.00

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 Plan Name = abbreviated plan name

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

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

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

v20221129p

APPLICATION CHECKLIST

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EIN:	13-6104795
PN:	001
SFA Amount Requested:	\$20,683,979.00

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

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

v20221129p

APPLICATION CHECKLIST

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (c)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App PaperHandlers PF.pdf	pages 1-3	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	pages 1-3	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 1-2		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 2	Critical and Declining status for plan years beginning in 2020, 2021 and 2022	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	page 2	Priority Group 5	N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

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EIN:	13-6104795
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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (7)	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
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 4-5		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pages 6-9		N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

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

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

v20221129p

APPLICATION CHECKLIST

Plan name:	PaperHandlers PF
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.  Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		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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SFA Amount Requested:	\$20,683,979.00

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

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

v20221129p

APPLICATION CHECKLIST

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Plan name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
SFA Amount Requested:	\$20,683,979.00

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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
32.	Section E, Item (4)	<p>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?</p> <p>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 <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).</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>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	Yes	PG Cert PaperHandlers PF.pdf	N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		<p>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:</p> <p>(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?</p> <p>(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?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert PaperHandlers PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

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APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	<p>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)?</p> <p>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?</p> <p>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?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	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
34.	Section E, Item (6)	<p>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:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(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)?</p> <p>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?</p>	Yes No	Yes	FMV Cert PaperHandlers PF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	<p>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?</p>	Yes No	Yes	Compliance Amend PaperHandlers PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20221129p

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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
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Reinstatement Amend Plan Name</i>
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>Partition Amend Plan Name</i>
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty PaperHandlers PF.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
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)									
<b>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.</b>									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) 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.

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

v20221129p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20221129p

APPLICATION CHECKLIST

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41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20221129p

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46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20221129p

APPLICATION CHECKLIST

Plan name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
SFA Amount Requested:	\$20,683,979.00

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

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

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

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

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

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
SFA Amount Requested:	\$20,683,979.00

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

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

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

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
SFA Amount Requested:	\$20,683,979.00

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

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

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

**April 1, 2018**

**ACTUARIAL VALUATION**

**Paper Handlers'-  
Publishers'  
Pension Fund**

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**June 2019**

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## SUMMARY

The results of the actuarial valuation as of April 1, 2018 of the Paper Handlers' - Publishers' Pension Fund are presented in this report. The valuation was performed in accordance with the generally accepted actuarial principles using the assumptions and methods outlined in Appendix A. The plan provisions in effect on April 1, 2018, outlined in Appendix B, were applied. The Fund Administrator provided the census information, and the asset information was provided by the Fund Auditor. The key valuation results are summarized below.

<i>Valuation Date</i>		<i>April 1, 2018</i>	<i>April 1, 2017</i>
<b>Census</b>	Active participants	27	29
	Inactive Participants w/ vested benefits	36	35
	Participants in pay status	210	209
	Total number of participants	273	273
<b>Assets Value</b>	Market value of assets (MVA)	\$10,574,149	\$12,023,233
	Actuarial value of assets (AVA)	\$11,344,598	\$13,703,988
<b>Rate of return</b>	Rate of return on MVA	5.71%	4.83%
	Rate of return on AVA	(2.23%)	(0.71%)
<b>Normal Cost</b>	Normal cost – EAN cost method	\$49,895	\$55,762
<b>Contributions</b>	Minimum required contribution	\$0	\$0
	Maximum deductible contribution	\$34,304,533	\$31,083,347
<b>RPA '94</b>	(a) Interest Rate	2.98%	3.05%
<b>Current Liability</b>	(b) Current Liability (CL)	\$32,669,869	\$32,140,158
	(c) CL Funded Percentage, MVA /(b)	32.37%	37.41%
<b>Unfunded Accrued Liability</b>	(a) Actuarial accrued liability (AAL)	\$21,935,362	\$22,636,387
	(b) Unfunded accrued liability, (a) - AVA	10,590,764	8,932,399
<b>ASC 960 Funded Status</b>	(a) Accumulated benefit liability	\$21,700,125	\$22,376,652
	(b) MVA Benefit security ratio, MVA/(a)	48.73%	53.73%
	(c) AVA Benefit security ratio, AVA/(a)	52.28%	61.24%
	(ratio used for PPA color-coding)		
<b>Withdrawal Liability</b>	(a) Present value of total vested benefits	\$21,545,521	\$22,212,905
	(b) Unfunded vested benefits, (a) - MVA, not less than zero	\$10,971,372	\$10,189,672
<b>Credit Balance</b>		\$2,419,878	\$3,777,321

Actuarial Valuation of the Paper Handlers' - Publishers' Pension Fund as of April 1, 2018

## ***SUMMARY (Cont'd)***

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### ***Plan Experience during the Prior Year***

The actuarial (gain)/loss for the year is \$1,211,684 under the funding method. The components of this (gain)/loss are:

- a loss of \$1,105,903 due to investment results, and
- a loss of \$105,781 from sources related to plan liabilities.

### ***Changes in the Actuarial Assumptions, Methods and Plan Provisions since Last Valuation***

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

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

### ***Plan's Status under the Pension Protection Act of 2006 (PPA)***

The PPA requires the Plan's actuary to certify the funded status of the Plan within 90 days of the beginning of the plan year (June 29, 2018, in this case). The Paper Handlers' – Publishers' Pension Fund was certified as being in critical-and-declining status for the 2018. The Plan is in critical-and-declining status because it is projected to have a funding deficiency within one succeeding plan year, and it is currently not projected to avoid insolvency over a fifteen-year period starting with the 2018 plan year. The Trustees have timely developed a rehabilitation plan to address this status. The rehabilitation period began on April 1, 2018.

## ***ACTUARIAL CERTIFICATION***

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

In our opinion, all the calculations were performed in accordance with the generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Statements of Financial Accounting Standards.

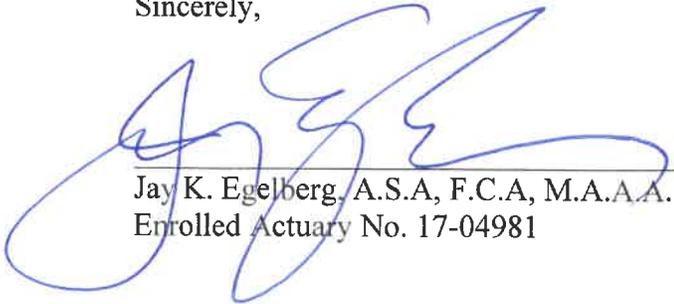
The primary purpose of this valuation is to determine, for the Board of Trustees of the Paper Handlers' – Publishers' Pension Fund (the "Trustees"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending March 31, 2019. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of April 1, 2018. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

We will be pleased to review this report with you at your convenience.

Sincerely,



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



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

# FUNDING EXHIBITS

## 1. MINIMUM REQUIRED CONTRIBUTION

Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of the Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability over various periods depending on the source of generated liability (whether through benefit improvements, actuarial gains/losses, method changes, etc.), and (3) interest on the above through the end of the year. The Minimum Required Contribution is limited by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1.	Funding interest rate	6.50%
2.	Accumulated funding deficiency on April 1, 2018	0
3.	Normal cost	49,895
4.	Net amortization charges/(credits)	1,623,056
5.	Interest at rate (1) to March 31, 2019 on (2)+(3)+(4)	108,742
6.	Additional funding charge	N/A
7.	Interest penalty for late quarterly contributions	N/A
8.	Preliminary minimum: (2)+(3)+(4)+(5)+(6)+(7)	\$1,781,693
9.	Full funding limitation (FFL)	
	(a) Based on actuarial accrued liability	14,730,000
	(b) Based on current liability	18,616,646
	(c) Greater of (a) and (b)	18,616,646
	(d) Full funding credit: (8)-(c), not less than 0	\$0
10.	Preliminary minimum after FFL: (8)-(9)(d)	\$1,781,693
11.	Credit balance	
	(a) Credit balance on April 1, 2018	2,419,878
	(b) Interest at rate (1) to March 31, 2019 on (a)	157,292
	(c) Credit balance with interest: (a)+(b)	\$2,577,170
12.	<b>Minimum required contribution March 31, 2019: (10)-(11)(c)</b>	<b>\$0</b>

## **2. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION**

If contributions received exceed the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and incur non-deductible excise taxes. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1.	Funding interest rate	6.50%
2.	Normal Cost	\$49,895
3.	Amortization amounts (i.e., limit adjustments)	1,383,310
4.	Interest at rate (1) to March 31, 2019 on (2)+(3)	93,158
5.	Preliminary limit: (2)+(3)+(4)	\$1,526,363
6.	Full funding limitation	
	(a) Based on actuarial accrued liability	12,152,830
	(b) Based on current liability	18,616,646
	(c) Greater of (a) and (b)	18,616,646
7.	End of year minimum contribution	0
8.	Contribution necessary to fund 140% of current liability	34,304,533
9.	<b>Maximum tax deductible contribution:</b> lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	<b>\$34,304,533</b>

### **3. FUNDING AMORTIZATION BASES, MINIMUM BASIS**

Below is shown the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

#### **Schedule of Funding Standard Account Bases – Amortization Charges**

	Date of First Charge	Remaining Period (years)	Outstanding Balance (beginning of year)	Amortization Charge
(1) Assumption Change	4/1/1992	4.00	\$219,770	\$60,235
(2) Plan Amendment	4/1/1995	7.00	1,153,630	197,506
(3) Assumption Change	4/1/1997	9.00	118,070	16,656
(4) Plan Amendment	4/1/1997	9.00	921,208	129,954
(5) Plan Amendment	4/1/1998	10.00	953,586	124,551
(6) Plan Amendment	4/1/1999	11.00	1,798,262	219,598
(7) Plan Amendment	4/1/2001	13.00	275,433	30,074
(8) Actuarial Loss	4/1/2004	1.00	40,914	40,914
(9) Actuarial Loss	4/1/2006	3.00	73,605	26,096
(10) Actuarial Loss	4/1/2007	4.00	118,400	32,452
(11) Plan Amendment	4/1/2008	5.00	197,385	44,599
(12) Plan Amendment	4/1/2009	6.00	75,635	14,670
(13) Actuarial Loss	4/1/2009	6.00	2,301,109	446,325
(14) Actuarial Loss	4/1/2011	8.00	599,430	92,440
(15) Assumption Change	4/1/2012	9.00	157,722	22,249
(16) Actuarial Loss	4/1/2012	9.00	625,609	88,253
(17) Actuarial Loss	4/1/2014	11.00	744,844	90,959
(18) Actuarial Loss	4/1/2015	12.00	1,107,717	127,485
(19) Actuarial Loss	4/1/2016	13.00	865,052	94,451
(20) Actuarial Loss	4/1/2017	14.00	1,206,846	125,717
(21) Actuarial Loss	4/1/2018	15.00	1,211,684	121,001
Total Charges			\$14,765,911	\$2,146,185

#### **Schedule of Funding Standard Account Bases – Amortization Credits**

(1) Actuarial Gain	4/1/2005	2.00	\$29,607	\$15,270
(2) Actuarial Gain	4/1/2008	5.00	405,187	91,551
(3) Relief Method Change	4/1/2009	1.00	242,454	242,454
(4) Actuarial Gain	4/1/2010	7.00	500,452	85,678
(5) Assumption Change	4/1/2011	8.00	557,202	85,927
(6) Actuarial Gain	4/1/2013	10.00	1,174	153
(7) Plan Amendment	4/1/2016	13.00	19,193	2,096
Total Credits			\$1,755,269	\$523,129
Net amortization charges / (credits)			\$13,010,642	\$1,623,056

Actuarial Valuation of the Paper Handlers' - Publishers' Pension Fund as of April 1, 2018

#### **4. FUNDING AMORTIZATION BASES, MAXIMUM BASIS**

Below is shown the amortization of the unfunded accrued liability used in the calculation of the Maximum Deductible Contribution.

	Initial 10-year Base	10-year Amortization Amount	Unamortized Balance (beginning of year)	Limit Adjustment
1. Amortization bases				
(a) 2018 Fresh Start	\$10,590,764	\$1,383,310	\$10,590,764	\$1,383,310
Total		\$1,383,310	\$10,590,764	\$1,383,310
2. Contribution included in (4)(b) that have not been deducted			0	
3. Total unamortized balance: (1)-(2)			\$10,590,764	
4. Unfunded actuarial accrued liability				
(a) Actuarial accrued liability			21,935,362	
(b) Actuarial value of assets			11,344,598	
(c) Unfunded liability: (a)-(b)			\$10,590,764	
(d) Unfunded liability subject to balance equation minimum			\$10,590,764	

## 5. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding calculations are based on a 6.50% interest rate and the Entry Age Normal funding method is used. The RPA Current Liability calculations are based on an interest rate of 2.98%, which is within the permissible range as defined in IRC Section 431(c)(6)(E)(ii). The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### Funding Actuarial Accrued Liability as of April 1, 2018

Interest Rate: 6.50%  
 Healthy Mortality: RP2000 mortality table set forward three years projected with scale AA on a fully generational basis  
 Disabled Mortality: RP2000 Disabled mortality table  
 Funding Method: Entry Age Normal

	<u>Normal Cost</u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$49,895	\$3,147,644	\$3,511,946
Terminated with vested benefits		1,104,862	1,104,862
Participants in pay status		17,682,856	17,682,856
<b>Total</b>	<u>\$49,895</u>	<u>\$21,935,362</u>	<u>\$22,299,664</u>

### RPA'94 Current Liability as of April 1, 2018

Interest Rate: 2.98%  
 Mortality: The tables specified in IRC Section 431(c)(6)(D)(iv)&(v)  
 Funding Method: Unit Credit

	<u>Normal Cost</u>	<u>RPA'94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$157,382	\$4,849,329	\$4,606,544	\$112,592
Terminated with vested benefits		1,949,913	1,949,913	37,176
Participants in pay status		25,870,627	25,870,627	2,244,548
<b>Total</b>	<u>\$157,382</u>	<u>\$32,669,869</u>	<u>\$32,427,084</u>	<u>\$2,394,316</u>

## **6. STATEMENT OF ACCUMULATED PLAN BENEFITS UNDER ASC 960**

---

Accounting Standard Codification No. 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits		
(a) Actuarial present value of vested benefits		
(i) Participants currently receiving benefits		\$17,682,856
(ii) Participants entitled to deferred benefits		1,104,862
(iii) Other participants		2,738,606
(iv) Total		\$21,526,324
(b) Actuarial present value of nonvested benefits		173,801
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)		\$21,700,125
2. Market value of assets (includes receivables)		10,574,149
3. Unfunded /(surplus) present value of accumulated benefits: (1)(c)-(2)		\$11,125,976
4. Funded percentage: (2)/(1)(c)		48.73%
5. Actuarial Value of Assets		11,344,598
6. PPA Funded Ratio: (5)/(1)(c)		52.28%
7. Changes in present value		
(a) Present value of accumulated benefit as of April 1, 2017		\$22,376,652
(b) Changes due to:		
(i) Decrease in discount period at 6.50%		1,382,061
(ii) Benefits paid		(2,263,979)
(iii) Assumption changes		0
(iv) Plan amendments		0
(v) Additional benefits earned, including experience (gains) and losses		205,391
(vi) Total change		(\$676,527)
(c) Present value of accumulated benefit as of April 1, 2018: (a)+(b)(vi)		\$21,700,125

## 7. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

### Investment Gain /(Loss)

1.	Market value of assets as of April 1, 2017		\$12,023,233
2.	Expected return on market value of assets	Weight for Timing	Weighted Amount
	Amount		
(a)	Contributions during 2017 plan year	1/2	\$93,612
(b)	Benefits paid	13/24	(1,226,322)
(c)	Total		(1,132,710)
(d)	Weighted market value of assets during 2017: (1) + (2)(c)		\$10,890,523
(e)	Expected return (2)(d) x 6.50%		\$707,884
3.	Actual Return		
(a)	Market value of assets as of April 1, 2017		(\$12,023,233)
(b)	Contributions for prior pan year		(187,223)
(c)	Benefits paid		2,263,979
(d)	Market value of assets as of April 1, 2018		10,574,149
(e)	Actual Return		\$627,672
4.	<b>Investment gain /(loss), (3)(e) – (2)(e)</b>		<b>(\$80,212)</b>

### Actuarial Value of Assets

1.	Market value of assets as of April 1, 2018		\$10,574,149
2.	Deferred gain /(loss)	Plan Year	Investment Gain /(Loss)
		Percent Recognized	Percent Deferred
			Deferred Gain /(Loss)
(a)	2014	80%	20%
(b)	2015	60%	40%
(c)	2016	40%	60%
(d)	2017	20%	80%
(e)	Total:		(\$770,449)
3.	Assets minus deferred gain /(loss), 1-2(f)		\$11,344,598
4.	Corridor for actuarial value of assets		
	(a) 80% of market value of assets		8,459,320
	(b) 120% of market value of assets		12,688,978
5.	<b>Actuarial value of assets as of April 1, 2018</b>		<b>\$11,344,598</b>
	(3), not less than (4)(a) nor greater than (4)(b)		

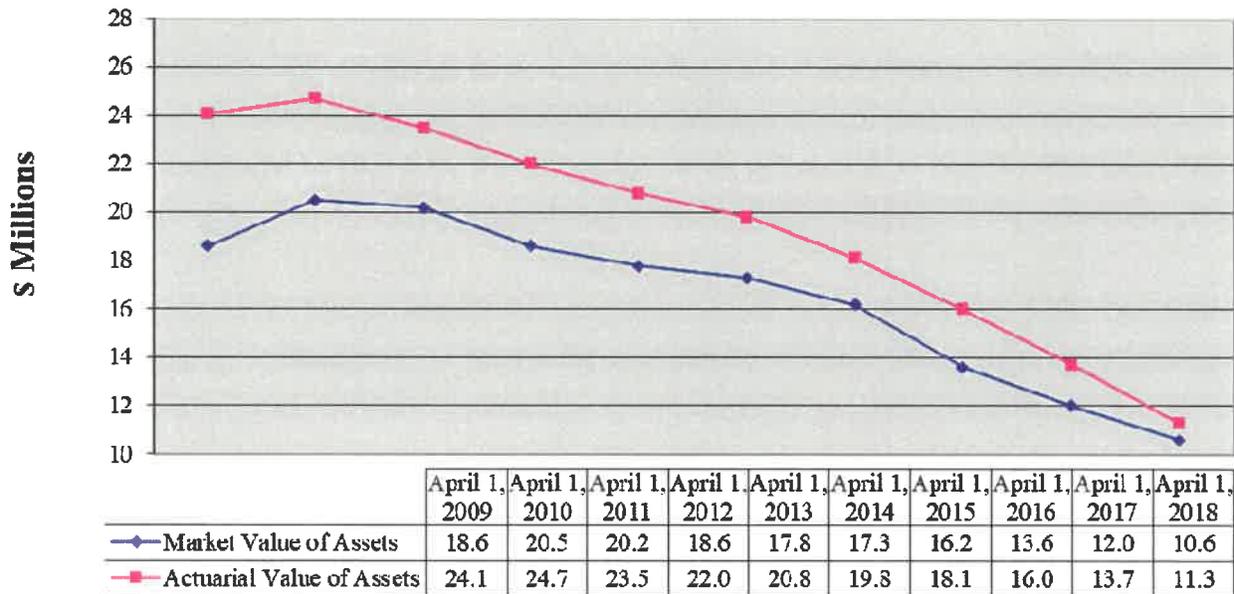
## 8. SUMMARY OF PLAN ASSETS

### Change in Assets

	<u>Market Value</u>	<u>Actuarial Value</u>
Plan assets as of April 1, 2017	\$12,023,233	\$13,703,988
Employer contributions	187,223	187,223
Benefit payments made	(2,263,979)	(2,263,979)
Net investment return	627,672	(282,634)
Plan assets as of April 1, 2018	<u>\$10,574,149</u>	<u>\$11,344,598</u>

Rate of return on average invested assets                      5.71%                      (2.23%)

### Historical Information on Plan Assets



### Historical Returns (percent)

Year beginning April 1,*	2009	2010	2011	2012	2013	2014	2015	2016	2016
Actuarial Value	11.86	4.44	3.01	5.08	5.70	2.49	(0.03)	(0.71)	(2.23)
Market Value	23.82	9.37	3.62	8.25	9.88	5.78	(2.87)	4.83	5.71

\* Rates of return for years 2013 and later are **net** of administrative expenses. Rates of return for years prior to 2013 reflect administrative expenses.

## **9. WITHDRAWAL LIABILITY**

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### **Background**

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's "unfunded vested benefit" at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, the unfunded vested benefit refers to the value of the vested benefit liability not covered by the market value of assets.

### **Method and Assumptions**

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. The unfunded vested benefit is the amount of the vested benefit liability in excess of the market value of assets.

### **Determination of Liability and Contributions**

The liability of an employer for complete withdrawal during the plan year ending March 31, 2019 is the amount of the employer's prorated share of the unfunded vested benefit as of the end of the plan year preceding withdrawal, March 31, 2018 in this case. As of March 31, 2018 the unfunded vested benefit is determined as follows:

(a) Present value of total vested benefits	\$21,526,324
(b) Market value of assets	<u>10,574,149</u>
(c) Unfunded vested benefit: (a) –(b), not less than zero	\$10,952,175
(d) 3/31/2016 base for reduction in adjustable benefits (13 years remaining)	<u>\$19,197</u>
(e) Net unfunded vested benefits: (c) + (d)	\$10,971,372

Since the unfunded vested benefits are greater than zero as of March 31, 2018, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from April 1, 2018 through March 31, 2019.

# CENSUS INFORMATION

## 1. SUMMARY OF PARTICIPANT DATA

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<i>Actives</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Pension Credits</i>
Number as of April 1, 2017	29	52.36	19.40
Vested terminations	(1)		
Non-Vested terminations	0		
Retirements	(1)		
Deaths	0		
New entrants	0		
Rehires/Adjustments	0		
Number as of April 1, 2018	27	53.63	20.41

<i>Inactives with Deferred Benefits</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of April 1, 2017	35	60.74	\$350.10
Retirements	0		
Vested terminations	1		
Deaths	0		
Rehires/Adjustments	0		
Number as of April 1, 2018	36	60.99	\$345.97

<i>Participants Receiving Benefits</i>	<i>Count</i>	<i>Average Age</i>	<i>Average Monthly Benefit</i>
Number as of April 1, 2017	209	75.84	\$908.56
Retirements	1		
Deaths	(7)		
New Beneficiaries	6		
Adjustments	1		
Number as of April 1, 2018	210	76.62	\$900.18

## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Credited Service											Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total	
Under 25												
25 to 29												
30 to 34	1	1	1	1								4
35 to 39			1									1
40 to 44			1	1								2
45 to 49			1	1								2
50 to 54		1	1	1								3
55 to 59				1				2	1			4
60 to 64					2	1		2	1	1		7
65 to 69						1		1	1			3
70 & up										1		1
<b>Total</b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>27</b>

### 3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS

Age	Monthly Benefit											Total Count	
	Less than \$100	\$100- \$300	\$300- \$500	\$500- \$700	\$700- \$900	\$900- \$1,100	\$1,100- \$1,300	\$1,300- \$1,500	Over \$1,500				
Less than 50													
50-54													
55-59		1				1							2
60-64	2	2	1	2			1	4			1	4	12
65-69	1	5	3	1	4	1	2	15			2	15	34
70-74	5	11	6	5	2	3	1	12			2	12	47
75-79		6	3	6	10	4	6	10	3		3	10	48
80-84	2	2	4	5	4	2	1	5	3		3	5	28
85 and up	2	11	11	4	4	1	3	1	2		2	1	39
Total	12	38	28	23	24	12	13	47	13		13	47	210

**4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS**

Age	Monthly Benefit										Total Count	
	Less than \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	\$500-\$1,000	Over \$1,000					
less than 30												
30-34			1									1
35-39												
40-44												
45-49				1								1
50-54												
55-59	2		7	3	4				1			17
60-64	2	2	4						1			9
65 and up	2		2	1	1	2						8
Total	6	2	14	5	5	2	2		2			36

# APPENDICES

## ***A. ACTUARIAL ASSUMPTIONS /METHODS***

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### ***Actuarial Assumptions***

<b><i>Interest Rates</i></b>	Valuation	6.50%	per annum
	RPA '94 Current liability	2.98%	per annum
	ASC 960	6.50%	per annum
	Withdrawal Liability	6.50%	per annum

***Mortality*** The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP2000 disabled mortality table.

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

***Retirement Rates*** It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants are assumed to retire at age 66.

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

<u>Age</u>	<u>Rate</u>
20	9.9%
25	5.9
30	2.9
35	0.9
40	0.0

***Disability Rates*** Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Males</u>	<u>Females</u>
20-30	0.12%	0.12%
35	0.15	0.12
40	0.29	0.13
45	0.55	0.26
50	0.96	0.48
55	1.74	0.87
60	3.50	1.55

***Administrative Expenses*** The valuation interest rate above is assumed to be net of administrative expenses.

***Marriage*** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

## **A. ACTUARIAL ASSUMPTIONS /METHODS (Cont'd)**

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<b><i>Form of Payment</i></b>	Participants are assumed to elect the normal form.
<b><i>Future Increases in Maximum Benefits</i></b>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<b><i>Benefits Not Included in the Valuation</i></b>	None.

### **Actuarial Methods**

#### ***Cost Method***

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

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. This method was adopted April 1, 2003. The Actuarial Value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

#### ***Changes in Assumptions and Methods Since the Prior Valuation***

With the exception of the changes to the interest and mortality assumptions used to determine current liability as required by the Internal Revenue Code, there were no other changes in the actuarial assumptions or methods since our prior valuation. Current liability determined as of April 1, 2018 was based on 2.98% interest and 2018 IRS Static Mortality.

## ***B. SUMMARY OF PLAN PROVISIONS***

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<b><i>Plan Year</i></b>	Period from April 1 <sup>st</sup> to March 31 <sup>st</sup>												
<b><i>Credited Shift</i></b>	One Credited Shift equals to 8 hours of service.												
<b><i>Membership</i></b>	An employee in covered employment becomes a Member of the plan on the first day he completes a Credited Shift.												
<b><i>Vesting Service</i></b>	A year of Vesting Service is granted for each calendar year in which a Participant works at least 100 Credited Shifts. 0.1 of a year of Vesting Service is granted for each 10 Credited Shifts in the first and last years of employment.												
<b><i>Credited Service</i></b>	Credited Service is granted for each calendar year according to the following schedule:												
	<table> <thead> <tr> <th><u>Credited Shifts in a Calendar Year</u></th> <th><u>Years of Credited Service Granted</u></th> </tr> </thead> <tbody> <tr> <td>208 or more</td> <td>1</td> </tr> <tr> <td>From 161 to 207</td> <td><math>\frac{3}{4}</math></td> </tr> <tr> <td>From 116 to 160</td> <td><math>\frac{1}{2}</math></td> </tr> <tr> <td>From 75 to 115</td> <td><math>\frac{1}{4}</math></td> </tr> <tr> <td>Less than 74</td> <td>No credit</td> </tr> </tbody> </table>	<u>Credited Shifts in a Calendar Year</u>	<u>Years of Credited Service Granted</u>	208 or more	1	From 161 to 207	$\frac{3}{4}$	From 116 to 160	$\frac{1}{2}$	From 75 to 115	$\frac{1}{4}$	Less than 74	No credit
<u>Credited Shifts in a Calendar Year</u>	<u>Years of Credited Service Granted</u>												
208 or more	1												
From 161 to 207	$\frac{3}{4}$												
From 116 to 160	$\frac{1}{2}$												
From 75 to 115	$\frac{1}{4}$												
Less than 74	No credit												
<b><i>Accrued Benefit</i></b>	For retirement on or after April 1, 2000, the monthly Accrued Benefit is equal to \$57.50 times Credited Service.												
<b><i>Normal Retirement Benefit</i></b>	<p>Eligibility: Age 62 and 25 years of Vesting Service or Credited Service, or age 65 and 5<sup>th</sup> anniversary of participation in the plan.</p> <p>Amount: Accrued Benefit</p>												
<b><i>Early Retirement Benefit</i></b>	<p>Eligibility: Age 55 and 10 years of Credited Service.</p> <p>Amount: Accrued Benefit reduced by 0.5% for each month by which the early retirement date precedes the attainment of age 65.</p>												
<b><i>Disability Retirement Benefit</i></b>	<p>Eligibility: 5 years of Credited Service and total and permanent disability.</p> <p>Amount: Accrued Benefit.</p>												

## ***B. SUMMARY OF PLAN PROVISIONS (Cont'd)***

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- Deferred Vested Pension*** Eligibility: 5 years of Vesting Service.  
Amount: Accrued Benefit payable at age 65 or the Early Retirement Benefit payable at age 55 if a Participant has at least 10 years of Credited Service.
- Pre-Retirement Death Benefit*** Eligibility: 5 years of Vesting Service.  
Amount: For a surviving spouse of a married Participant, an annuity with a payment of 75% of actuarially reduced Early or Normal Retirement Benefit payable when a Participant would have been eligible for Early or Normal pension if a Participant was not at least age 45 with at least 15 years of Vesting Service. If a married Participant was at least age 45 with at least 15 years of Vesting Service, their surviving spouse would start their pension immediately, receiving 75% of the Participant's Accrued Benefit at time of death. For unmarried Participants, a lump sum of \$100 times full Pension Credits.
- Post-Retirement Death Benefit*** A lump sum of \$1,000 if a Participant started receiving a pension from this Plan after April 1, 1980.
- Normal Form of Benefit (Active Participants)*** Life Annuity with 60 months of guaranteed payments for unmarried participants. Actuarially reduced 75% Joint & Survivor for married participants.
- Normal Form of Benefit (Terminated Vested Participants)*** Life Annuity for unmarried participants. Actuarially reduced 75% Joint & Survivor for married participants.

**First Actuarial Consulting, Inc.**

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Facsimile: (212) 869-2233  
E-Mail: [jegelberg@factual.com](mailto:jegelberg@factual.com)

1501 Broadway  
Suite 1728  
New York, NY 10036

**MEMORANDUM**

To: Secretary of the Treasury  
From: Jay K. Egelberg  
CC: Robert Costello, Fund Administrator  
Date: June 29, 2018  
Subject: Paper Handlers'- Publishers' Pension Fund – Status as of 4/1/2018

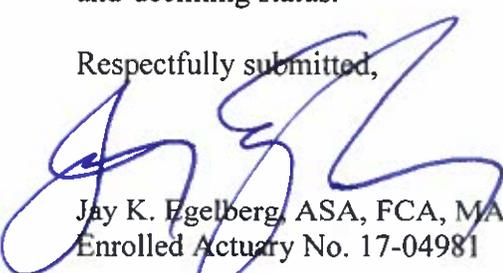
Plan Identification:

Name of the Plan: Paper Handlers'- Publishers' Pension Fund  
EIN/Plan Number: 13-6104795/001  
Plan Sponsor: Board of Trustees of Paper Handlers'-Publishers' Pension Fund  
c/o C&R Consulting, 1501 Broadway, Suite 1724  
New York, NY 10036, Phone: (212) 869-5986  
Plan Year: 2018 (beginning 4/1/2018 and ending 3/31/2019)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. This pension fund is in critical status as it is less than 65% funded and is projected to have a funding deficiency within the succeeding four plan years as displayed in the attached Exhibit C; and it is in declining status as it is currently not projected to avoid insolvency over a fifteen-year period starting with the 2018 plan year as displayed in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that this pension fund remains in critical-and-declining status.

Respectfully submitted,

  
Jay K. Egelberg, ASA, FCA, MAAA  
Enrolled Actuary No. 17-04981

6-29-2018  
Date of Signature

## ***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS***

### ***Actuarial Assumptions***

<b><i>Interest Rates</i></b>	Valuation ASC 960	6.50% per annum 6.50% per annum
<b><i>Mortality</i></b>	The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. The RP2000 disabled mortality table for disabled participants.	
<b><i>Retirement Rates</i></b>	It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants were assumed to retire at age 66.	
<b><i>Termination Rates</i></b>	Sample rates are as follows:	
	<u>Age</u>	<u>Rate</u>
	20	9.9%
	25	5.9
	30	2.9
	35	0.9
	40	0.0
<b><i>Disability Rates</i></b>	Sample rates are as follows:	
	<u>Age</u>	<u>Rate</u>
	20-30	0.12%
	35	0.15
	40	0.29
	45	0.55
	50	0.96
	55	1.74
	60	3.50
<b><i>Administrative Expenses</i></b>	The valuation interest rate above is assumed to be net of administrative expenses.	
<b><i>Marriage</i></b>	100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
<b><i>Form of Payment</i></b>	Participants are assumed to elect the normal form.	
<b><i>Future Increases in Maximum Benefits</i></b>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.	

## Ex. A ACTUARIAL ASSUMPTIONS /METHODS (Cont'd)

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

**New Entrants**      In our projection of both the funding standard account and cashflow, it has been assumed that terminating members will be replaced by new hires whose characteristics reflect Fund experience and is consistent with the future demographic profile anticipated by the Fund.

### Actuarial Methods

#### **Cost Methods**

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

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

## **Ex. A ACTUARIAL ASSUMPTIONS /METHODS (Cont'd)**

The determination of funded status as of April 1, 2018 reflects a one-year projection of the April 1, 2017 actuarial valuation of the Fund. For this purpose and for the projections of both funding standard account and cashflows, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees, regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) that the active membership would remain stable at its current level; and
- (b) that, for each plan year ending after March 31, 2018, continuing active members will earn one additional unit of benefit.

Per these assumptions, our projections of both funding standard account and cashflows presume that both employer contributions and normal costs will remain at their most recently measured levels.

### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was previously reset to Market Value as of April 1, 2003 and was subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to April 1, 2003) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market.

For purposes of developing these projections as of April 1, 2018, the Fund administrator, auditor and investment manager have provided us with an unaudited financial statement of assets as of March 31, 2018.

### ***Changes in Assumptions and Methods Since the Prior Actuarial Certification***

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

**Exhibit B DEVELOPMENT OF FUNDED PERCENTAGE AT 4/1/2018**

**Computation of Actuarial Value of Assets**

**Investment Gain /(Loss)**

1. Market value of assets as of April 1, 2017			\$12,023,233
2. Expected return on market value of assets		Weight for Timing	Weighted Amount
	Amount		
(a) Contributions during 2017-18 plan year	\$187,223	1/2	\$93,612
(b) Benefits paid	(2,263,979)	13/24	(1,226,322)
(c) Total			(\$1,132,710)
(d) Weighted market value of assets during 2017-18: (1) + 2(d)			\$10,890,523
(e) Expected return (2d) x 6.50%			707,884
3. Actual Return			
(a) Market value of assets as of April 1, 2017			(\$12,023,233)
(b) Contributions for prior plan year			(187,223)
(c) Benefits paid			2,263,979
(d) Market value of assets as of April 1, 2017			<u>10,574,149</u>
(e) Actual Return			\$627,672
4. Investment gain /(loss), 3(e)-2(e)			<b>(\$80,212)</b>

**Actuarial Value of Assets**

1. Market value of assets as of April 1, 2018					\$10,574,149
2. Deferred gain /(loss)		Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
	Plan Year				
(a)	2013	\$571,740	100%	0%	\$0
(b)	2014	(110,651)	80%	20%	(22,130)
(c)	2015	(1,406,090)	60%	40%	(562,436)
(d)	2016	(202,855)	40%	60%	(121,713)
(e)	2017	<u>(80,212)</u>	20%	80%	<u>(64,170)</u>
(f)	Total:	(\$1,228,068)			(\$770,449)
3. Assets minus deferred gain /(loss), (1)-(2)(f)					\$11,344,598
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$8,459,319
(b) 120% of market value of assets					12,688,979
5. Actuarial value of assets as of April 1, 2018					\$11,344,598
(3), not less than (4)(a) nor greater than (4)(b)					

Note: The figures on this exhibit were developed from unaudited assets as of March 31, 2018.

**Ex. B DEVELOPMENT OF FUNDED PERCENTAGE AT 4/1/2018 cont'**

In order to estimate the actuarial accrued liability as of April 1, 2018 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the April 1, 2017 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$21,470,976 as of April 1, 2018. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 52.84% (\$11,344,598 divided by \$21,470,976).

## Exhibit C - Funding Standard Account Projection

### Paper Handlers' - Publishers' Pension Fund Funding Standard Account projection

	Plan Year beginning April 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
Normal Cost	55,762	55,762	55,762	55,762	55,762	55,762	55,762	55,762
Amortization Charges	2,154,013	2,135,617	2,135,652	2,172,053	2,153,895	2,066,931	2,022,334	1,561,339
Interest	143,635	142,440	142,442	144,808	143,628	137,975	135,076	105,112
Total Charges	2,353,410	2,333,819	2,333,856	2,372,623	2,353,285	2,260,668	2,213,172	1,722,213
Credits								
Prior Year's Credit Balance	3,777,321	2,419,878	993,792	(783,241)	(2,730,811)	(4,785,635)	(6,881,405)	(9,163,406)
Contributions	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223
Amortization Credits	523,130	523,130	280,675	265,405	265,405	265,405	173,854	173,854
Interest	285,614	197,380	88,925	(27,575)	(154,167)	(287,730)	(429,906)	(578,236)
Total Credits	4,773,288	3,327,611	1,550,615	(358,188)	(2,432,350)	(4,620,737)	(6,950,234)	(9,380,565)
Credit Balance (Funding Deficiency)	2,419,878	993,792	(783,241)	(2,730,811)	(4,785,635)	(6,881,405)	(9,163,406)	(11,102,778)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

The PPA test looks at the current Plan year (beginning in 2018) and the subsequent six Plan years (through 2024) for a funding deficiency. This Plan fails the test since there is a funding deficiency projected for the Plan year beginning in 2019.

Cash flow projections show that the Plan will become insolvent during the plan year starting on 4/1/2024.

## Exhibit D - Cash Flow Projection

### Paper Handlers' - Publishers' Pension Fund Cash Flow projection

	Plan Year beginning April 1,																
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Market Value of Assets at start of plan year	12,023,233	10,574,149	9,030,227	7,417,308	5,718,947	3,976,496	2,173,709	327,954	0	0	0	0	0	0	0	0	0
Contributions	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223
Benefit Payments	(2,263,979)	(2,348,232)	(2,317,861)	(2,299,074)	(2,234,857)	(2,183,600)	(2,111,723)	(2,060,394)	(1,982,268)	(1,903,971)	(1,819,406)	(1,739,077)	(1,637,349)	(1,548,621)	(1,448,435)	(1,366,093)	(1,283,806)
Interest (net of administrative expenses)	<u>627,672</u>	<u>617,087</u>	<u>517,719</u>	<u>413,490</u>	<u>305,183</u>	<u>193,590</u>	<u>78,745</u>	<u>-39,561</u>	0	0	0	0	0	0	0	0	0
Market Value of Assets at end of plan year	10,574,149	9,030,227	7,417,308	5,718,947	3,976,496	2,173,709	327,954	(1,584,778)	0	0	0	0	0	0	0	0	0

	Plan Year beginning April 1,										
	2025	2026	2027	2028	2029	2030	2031	2032			
Market Value of Assets at start of plan year	0	0	0	0	0	0	0	0			
Contributions	187,223	187,223	187,223	187,223	187,223	187,223	187,223	187,223			
Benefit Payments	(1,982,268)	(1,903,971)	(1,819,406)	(1,739,077)	(1,637,349)	(1,548,621)	(1,448,435)	(1,366,093)			
Interest (net of administrative expenses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>			
Market Value of Assets at end of plan year	0	0	0	0	0	0	0	0			

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

This projection shows that the Plan will become insolvent during the plan year starting on 4/1/2024.

**April 1, 2019**

**ACTUARIAL VALUATION**

**Paper Handlers' -  
Publishers'  
Pension Fund**

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**May 2020**

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# ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>April 1, 2019</i>	<i>April 1, 2018</i>
<b>Census</b>		
Active participants	33	27
Participants with vested benefits	35	36
Participants in pay status	<u>203</u>	<u>210</u>
Total number of participants	271	273
<b>Plan Assets</b>		
Market Value of Assets (MVA)	\$8,892,653	\$10,574,149
Actuarial Value of Assets (AVA)	\$9,527,530	\$11,344,598
Rate of return on MVA	3.51%	5.71%
Rate of return on AVA	1.93%	(2.23)%
<b>Actuarial Accrued Liability (AAL)</b>		
Unfunded Accrued Liability: AAL - AVA	\$21,095,572	\$21,935,362
	\$11,568,042	\$10,590,764
<b>Plan Status</b>		
Present Value of Accrued Benefits (PVAB)	\$20,854,007	\$21,700,125
Funded Percentage: AVA /PVAB	45.69%	52.28%
Year of projected Funding Deficiency	2019	2019
Year of projected plan insolvency	2024	2024
Plan's Funding Status <sup>1</sup>	Red Zone <sup>2</sup>	Red Zone <sup>2</sup>
<b>Contributions</b>		
Normal Cost	\$65,638	\$49,895
Minimum Required Contribution (MRC)	\$993,112	\$0
MRC without Credit Balance	\$2,060,132	\$1,781,693
Anticipated /Actual contributions for plan year	\$200,000	\$199,922
Maximum Tax Deductible Contribution	\$35,271,515	\$34,304,533
<b>Credit Balance</b>	\$1,001,897	\$2,419,878
<b>RPA '94 Current Liability</b>		
Interest Rate	3.08%	2.98%
Current Liability (CL)	\$31,923,632	\$32,669,869
CL Funded Percentage: MVA /CL	27.86%	32.37%
<b>Withdrawal Liability</b>		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	\$20,692,956	\$21,545,521
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	\$11,800,303	\$10,971,372

<sup>1</sup> As defined in Internal Revenue Code Section 432.

<sup>2</sup> For both the 2018 and 2019 plan years, the Plan was certified to be critical-and declining status, less formally known as being in the "Red zone". This is because the Fund was less than 65 percent funded, is currently/(projected) to have funding deficiency within the succeeding four plan years and is projected to be insolvent within 15 years.

## ***ACTUARIAL VALUATION SUMMARY (cont'd)***

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### **Plan Experience during the Prior Year**

The actuarial loss for the year is \$442,159 under the funding method. The components of this loss are:

- a loss of \$472,141 due to investment results, and
- a (gain) of (\$29,982) from sources related to plan liabilities.

### **Changes in Actuarial Assumptions since Last Valuation**

Current liability determined as of April 1, 2019, was based on 3.08% interest and the IRS 2019 Combined Static Mortality table. These assumptions were updated from 2.98% interest and the IRS 2018 Combined Static mortality table utilized as of April 1, 2018, to comply with the requirements of Code section 431(c).

No other changes in actuarial assumptions were made for this valuation.

### **Changes in Actuarial Methods since Last Valuation**

There were no changes to the actuarial methods from the Plan's prior actuarial valuation.

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

There were no changes to plan provisions from the Plan's prior actuarial valuation.

## ***ACTUARIAL CERTIFICATION***

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

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Paper Handlers' – Publishers' Pension Fund (the "Fund"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending March 31, 2020. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of April 1, 2019. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

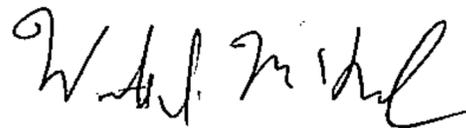
We will be pleased to review this report with you at your convenience.

Sincerely,



---

Nadine Solntseva, FCA, MAAA  
Enrolled Actuary No. 20-07546



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William J. McKeon, Jr., ASA  
Enrolled Actuary No. 20-05137

# EXHIBITS

## ***1. MINIMUM REQUIRED CONTRIBUTION***

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Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1. Funding interest rate	6.50%
2. Accumulated funding deficiency on April 1, 2019	0
3. Normal cost	65,638
4. Net amortization charges / (credits)	1,868,758
5. Interest at rate (1) to March 31, 2020 on (2) + (3) + (4)	125,736
6. Preliminary minimum: (2) + (3) + (4) + (5)	\$2,060,132
7. Full funding limitation (FFL)	
(a) Based on actuarial accrued liability	14,133,034
(b) Based on current liability	19,912,362
(c) Greater of (a) and (b)	19,912,362
(d) Full funding credit: (6) - (c), not less than 0	\$0
8. Preliminary minimum after FFL: (6) - (7)(d)	\$2,060,132
9. Credit balance	
(a) Credit balance on April 1, 2019	1,001,897
(b) Interest at rate (1) to March 31, 2020 on (a)	65,123
(c) Credit balance with interest: (a) + (b)	\$1,067,020
10. <b>Minimum required contribution March 31, 2020: (8) - (9)(c)</b>	<b>\$993,112</b>

## 2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. Amortization Charges</b>				
(a) Assumption Change	4/1/1992	3.00	\$169,905	\$60,237
(b) Plan Amendment	4/1/1995	6.00	1,018,272	197,506
(c) Assumption Change	4/1/1997	8.00	108,006	16,656
(d) Plan Amendment	4/1/1997	8.00	842,686	129,954
(e) Plan Amendment	4/1/1998	9.00	882,922	124,553
(f) Plan Amendment	4/1/1999	10.00	1,681,277	219,600
(g) Plan Amendment	4/1/2001	12.00	261,307	30,074
(i) Actuarial Loss	4/1/2006	2.00	50,597	26,096
(j) Actuarial Loss	4/1/2007	3.00	91,535	32,452
(k) Plan Amendment	4/1/2008	4.00	162,717	44,599
(l) Plan Amendment	4/1/2009	5.00	64,928	14,670
(m) Actuarial Loss	4/1/2009	5.00	1,975,345	446,325
(n) Actuarial Loss	4/1/2011	7.00	539,944	92,440
(o) Assumption Change	4/1/2012	8.00	144,279	22,249
(p) Actuarial Loss	4/1/2012	8.00	572,284	88,253
(q) Actuarial Loss	4/1/2014	10.00	696,388	90,959
(r) Actuarial Loss	4/1/2015	11.00	1,043,947	127,485
(s) Actuarial Loss	4/1/2016	12.00	820,690	94,451
(t) Actuarial Loss	4/1/2017	13.00	1,151,402	125,717
(u) Actuarial Loss	4/1/2018	14.00	1,161,577	121,001
(u) Actuarial Loss	4/1/2019	15.00	<u>442,159</u>	<u>44,155</u>
Total			\$13,882,167	\$2,149,504
<b>2. Amortization Credits</b>				
(a) Actuarial Gain	4/1/2005	1.00	\$15,269	\$15,269
(b) Actuarial Gain	4/1/2008	4.00	334,022	91,551
(c) Actuarial Gain	4/1/2010	6.00	441,734	85,678
(d) Assumption Change	4/1/2011	7.00	501,908	85,927
(e) Actuarial Gain	4/1/2013	9.00	1,087	153
(f) Plan Amendment	4/1/2016	12.00	<u>18,208</u>	<u>2,096</u>
Total			\$1,312,228	\$280,674

## **2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)**

	<u>Outstanding Balance (beg. of year)</u>	<u>Amortization Charge or Credit</u>
3. <u>Net Amortization Charges and Credits</u>		
(a) Total amortization charges	\$13,882,167	\$2,149,432
(b) Total amortization credits	(1,312,228)	(280,674)
(c) Net amortization charges and credits	\$12,569,939	\$1,868,758
4. Credit Balance on April 1, 2019	<u>1,001,897</u>	
5. Unfunded Actuarial Accrued Liability: (3) – (4)	<u>\$11,568,042</u>	
6. <u>Unfunded Actuarial Accrued Liability</u>		
(a) Actuarial accrued liability	21,095,572	
(b) Actuarial value of assets	(9,527,530)	
(c) Unfunded liability	\$11,568,042	
(d) Unfunded liability with balance equation minimum	\$11,568,042	

### **3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION**

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	6.50%
2. Normal Cost	\$65,638
3. Amortization amounts (i.e., limit adjustments)	1,510,957
4. Interest at rate (1) to March 31, 2020 on (2) + (3)	102,479
5. Preliminary limit: (2) + (3) + (4)	\$1,679,074
6. Full funding limitation	
(a) Based on actuarial accrued liability	13,066,014
(b) Based on current liability	19,912,362
(c) Greater of (a) or (b)	19,912,362
7. End of year minimum contribution	993,112
8. Contribution necessary to fund 140% of current liability	35,271,515
9. <b>Maximum tax deductible contribution:</b> lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	<b>\$35,271,515</b>

#### **Funding Amortization Bases, Maximum Basis**

	Initial 10-year base	10-year amortization amount	Unamortized Balance (year-begin)	Limit Adjustment
1. <u>Amortization bases</u>				
(a) Fresh start	\$11,568,042	<u>\$1,510,957</u>	<u>\$11,568,042</u>	<u>\$1,510,957</u>
Total		\$1,510,957	\$11,568,042	\$1,510,957
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			\$11,568,042	
4. <u>Unfunded actuarial accrued liability</u>				
(a) Actuarial accrued liability			21,095,572	
(b) Actuarial value of assets			<u>9,527,530</u>	
(c) Unfunded liability: (a) – (b)			\$11,568,042	
(d) Unfunded liability subject to balance equation minimum			\$11,568,042	

## 4. SUMMARY OF ACTUARIAL LIABILITIES

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Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 6.50% interest rate using the Entry Age Normal cost method. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of April 1, 2019 (3.08%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### Funding Actuarial Accrued Liability as of April 1, 2019

Interest Rate:	6.50%
Healthy Mortality:	RP2000 mortality table set forward three years projected with scale AA on a fully generational basis
Disabled Mortality:	RP2000 Disabled mortality table
Funding Method:	Entry Age Normal

	<u>Normal Cost</u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$65,638	\$3,316,000	\$3,782,746
Terminated with vested benefits		1,082,822	1,082,822
Participants in pay status		16,696,750	16,696,750
<b>Total</b>	<u>\$65,638</u>	<u>\$21,095,572</u>	<u>\$21,562,318</u>

### RPA '94 Current Liability as of April 1, 2019

Interest Rate:	3.08%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	<u>Normal Cost</u>	<u>RPA'94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$193,501	\$5,237,369	\$4,974,666	\$127,752
Terminated with vested benefits		1,858,365	1,858,365	42,502
Participants in pay status		24,827,898	24,827,898	2,181,834
<b>Total</b>	<u>\$193,501</u>	<u>\$31,923,632</u>	<u>\$31,660,929</u>	<u>\$2,352,088</u>

## 5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

### Investment Gain /(Loss)

1. Market value of assets as of April 1, 2018			\$10,574,149
2. Expected return on market value of assets	<u>Amount</u>	<u>Weight for</u> <u>Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2018 plan year	199,922	1/2	\$99,961
(b) Benefit paid	(2,216,702)	13/24	(1,200,714)
(c) Total			(\$1,100,753)
(d) Weighted market value of assets during the year: (1) + (2)(c)			9,473,396
(e) Expected return, (2)(d) x 6.50%			\$615,771
3. Actual Return			
(a) Market value of assets as of April 1, 2018			(\$10,574,149)
(b) Contributions for prior plan year			(199,922)
(c) Benefits paid			2,216,702
(d) Market value of assets as of April 1, 2019			<u>8,892,653</u>
(e) Actual return			\$335,284
4. <b>Market gain / (loss), (3)(e) – (2)(e)</b>			<b>(\$280,487)</b>

### Actuarial Value of Assets

1. Market value of assets as of April 1, 2019			\$8,892,653
2. Deferred gain / (loss)			
	Plan Year	Investment Gain / (Loss)	Percent Recognized
	(a) 2015	(1,406,090)	80%
	(b) 2016	(202,855)	60%
	(c) 2017	(80,212)	40%
	(d) 2018	(280,487)	20%
	(e) Total		Percent Deferred
			Deferred Gain / (Loss)
			(281,218)
			(81,142)
			(48,127)
			<u>(224,390)</u>
			(\$634,877)
3. Assets minus deferred gain / (loss), (1) – (2)(e)			\$9,527,530
4. Corridor for actuarial value of assets			
(a) 80% of market value of assets			7,114,123
(b) 120% of market value of assets			10,671,183
5. <b>Actuarial value of assets as of April 1, 2019, (3), not less than (4)(a) nor greater than (4)(b)</b>			<b>\$9,527,530</b>

## ***6. SUMMARY OF PLAN ASSETS***

---

The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending March 31, 2019, on which this valuation is based.

### ***Change in Market Value of Assets During the Previous Plan Year***

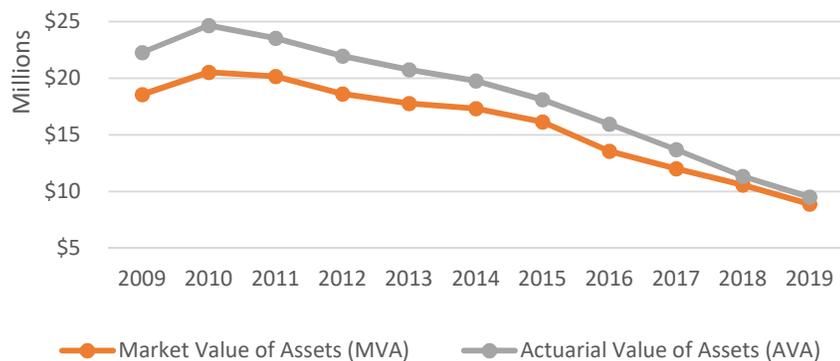
1. Plan assets as of April 1, 2018	\$10,574,149
2. Cash flow	
(a) Employer contributions	199,922
(b) Benefit payments made	<u>(2,216,702)</u>
(c) Net cash flow	(\$2,016,780)
3. Net investment return	<u>335,284</u>
4. Plan assets as of April 1, 2019: (1) + (2c) + (3)	\$8,892,653
5. Rate of return on average invested assets	3.51%

### ***Change in Actuarial Value of Assets (AVA) During the Previous Plan Year***

1. AVA as of April 1, 2018	\$11,344,598
2. Cash flow	
(a) Employer contributions	199,922
(b) Benefit payments made	<u>(2,216,702)</u>
(c) Net cash flow	(\$2,016,780)
3. AVA as of April 1, 2019	9,527,530
4. Increase in AVA, net of cash flow: (3) – (1) – (2c)	\$199,712
5. Rate of return on AVA	1.93%
6. Expected increase in AVA, net of cash flow	\$671,854

## 6. SUMMARY OF PLAN ASSETS (cont'd)

### Historical Values of Plan Assets



Valuation Date	Market Value of Assets	Actuarial Value of Assets	Plan Year	Market Value of Assets	Actuarial Value of Assets
4/1/2010	\$20,522,722	\$24,664,377	4/1/2015	\$16,160,361	\$18,123,990
4/1/2011	20,161,756	23,528,419	4/1/2016	13,571,689	15,961,500
4/1/2012	18,614,195	21,967,585	4/1/2017	12,023,233	13,703,988
4/1/2013	17,785,633	20,754,086	4/1/2018	10,574,149	11,344,598
4/1/2014	17,327,381	19,766,327	4/1/2019	8,892,653	9,527,530

### Historical Return on Plan Assets (percent)<sup>1</sup>

Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA	Plan Year Ending	Rate of Return on MVA	Rate of Return on AVA
3/31/2009	(22.89)	(3.41)	3/31/2015	5.78	2.49
3/31/2010	23.82	11.86	3/31/2016	(2.87)	(0.03)
3/31/2011	9.37	4.44	3/31/2017	4.83	(0.71)
3/31/2012	3.62	3.01	3/31/2018	5.71	(2.23)
3/31/2013	8.25	5.08	3/31/2019	3.51	1.93
3/31/2014	9.88	5.70			

<sup>1</sup> Rates of return for years 2013 and later are net of administrative expenses. Rates of return prior to 2013 reflect administrative expenses.

## ***7. PLAN STATUS***

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IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the April 1, 2018, valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of April 1, 2019. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of April 1, 2019. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning April 1, 2019, the plan was certified to be Critical-and-Declining Status, or less formally known as being in the "Red zone".

## 8. RISKS

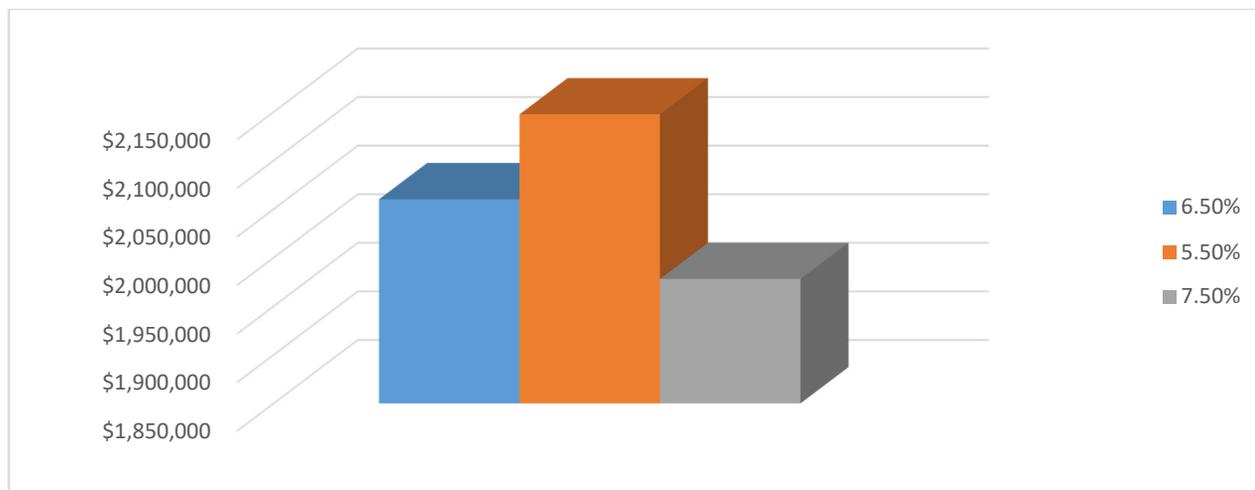
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

### Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 6.50%.

Assumed Investment Return	6.50%	-1% (5.50%)	+1% (7.50%)
Normal Cost	\$65,638	\$82,824	\$52,507
Actuarial Accrued Liability	21,095,572	22,617,052	19,754,229
Unfunded Accrued Liability	11,568,042	13,089,522	10,226,699
Minimum Required Contribution	993,112	1,090,554	901,023
Minimum Required Contribution ignoring Credit Balance <sup>1</sup>	2,060,132	2,147,555	1,978,062
Present Value of Accumulated Benefits (PVAB)	20,854,007	22,352,520	19,535,744
Funded Percentage (PPA Status Certification)	45.69%	42.62%	48.77%

### Minimum Required Contribution ignoring Credit Balance with Various Interest Rates



<sup>1</sup> Normal cost plus net amortization charges with interest to year-end.

## 9. PLAN MATURITY MEASURES

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### Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 6.8, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 6.8%.

### Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

### Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

#### *Contributions Required for a Contribution Risk Ratio of 1:*

(a) UAL as of April 1, 2019	\$11,568,042
(b) NC as of April 1, 2019	65,638
(c) Interest on (a) and (b) through plan year end	<u>756,189</u>
(d) Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	\$821,827
(e) Contribution if made throughout the year required for contribution risk ratio of 1	795,958
(f) Expected Contributions for 2019 plan year	\$200,000
(g) Contribution Risk Ratio: (f) ÷ (e)	0.25

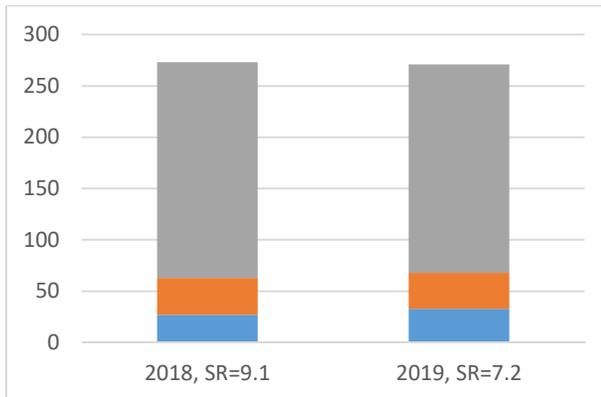
The Contribution Risk Ratio is significantly less than 1, indicating the plan is deteriorating.

## 9. PLAN MATURITY MEASURES (cont'd)

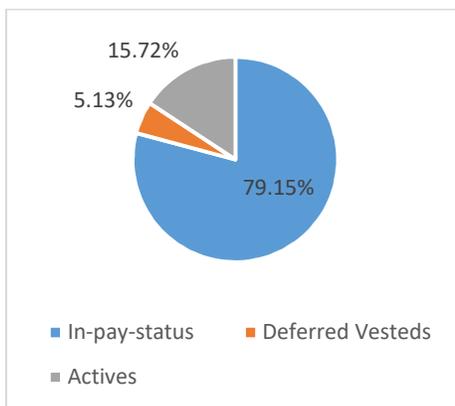
There are various measures of plan maturity significant to understanding the risks associated with the plan.

### Support Ratio (SR)

This ratio shows how many inactive members each active member supports. To calculate this ratio, the number of inactive members is divided by the number of active members.



### Actuarial Liability by Status



### Net Cash Flow Ratio (NCFR)

This ratio is an indicator of how sensitive the financial health of the plan is to market volatility. If the ratio is approximately 1%, i.e., the amount of money going into the plan during the year exceeds the money going out of the plan by approximately 1% of assets, the plan can make up a loss during a plan year over the next plan year by simply earning the expected return plus the loss. The farther the ratio falls below 1%, the more sensitive the financial health of the plan is to market fluctuations and the harder it will be to make up investment losses through returns the following year. It will take additional earnings in excess of the prior year's loss to get back to where the Fund was "expected" to be.

(a) Expected Contributions	\$200,000
(b) Expected Benefit Payments	(2,337,920)
(c) Net Cash Flow: (a) + (b) + (c)	<u>(2,137,920)</u>
(d) Market Value of Assets at the beginning of the plan year	\$8,892,653
(e) Net Cash Flow Ratio: (c) ÷ (d)	(24.0)%

If this Fund earns 1% less than the assumed interest rate (i.e., 5.50% instead of 6.50%), it would need to earn approximately 1.33% more than the assumed interest rate next year to make up for this year's loss (i.e., 7.83%).

## ***10. WITHDRAWAL LIABILITY***

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The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

### ***Method and Assumptions***

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

### ***Determination of Liability and Contributions***

The liability of an employer for complete withdrawal during the plan year ending March 31, 2020, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, March 31, 2019, in this case.

### ***Unfunded Vested Benefits***

For an employer that withdraws during the plan year ending March 31, 2020, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	\$20,692,956
(b) Market value of assets	<u>8,892,653</u>
(c) Unfunded vested benefits: (a) – (b), not less than zero	\$11,800,303

Since the unfunded vested benefits are greater than zero as of March 31, 2019, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from April 1, 2019, through March 31, 2020.

## **11. STATEMENT OF ACCRUED PLAN BENEFITS UNDER ASC 960**

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Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$16,696,750
(ii) Participants entitled to deferred benefits	1,082,822
(iii) Other participants	<u>2,913,384</u>
(iv) Total	\$20,692,956
(b) Actuarial present value of nonvested benefits	<u>161,051</u>
(c) Actuarial present value of accrued plan benefits: (a)(iv) + (b)	\$20,854,007
(d) ASC 960 discount rate for accrued plan benefits	6.50%
2. ASC 960 market value of assets	8,892,653
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	\$11,961,354
4. Funded percentage: (2) ÷ (1)(c)	42.64%
5. Changes in present value of accrued benefits	
(a) PVAB as of April 1, 2018	21,700,125
(b) Changes due to:	
(i) Decrease in discount period at 6.50%	1,339,599
(ii) Benefits paid	(2,216,702)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	<u>30,985</u>
(vi) Total change	(\$846,118)
(c) PVAB as of April 1, 2019: (a) + (b)(vi)	\$20,854,007

# **CENSUS INFORMATION**

# 1. RECONCILIATION OF PARTICIPANT DATA

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<u>Actives</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Pension Credits</u>
Number as of April 1, 2018	27	53.63	20.41
Vested terminations	0		
Nonvested terminations	0		
Retirements	0		
Deaths	0		
New entrants	6		
Rehires	0		
Data adjustments	<u>0</u>		
Number as of April 1, 2019	33	51.61	17.59

<u>Inactives with Deferred Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of April 1, 2018	36	60.99	\$345.97
Retirements	(1)		
Vested terminations	0		
New beneficiaries	0		
Lump sum payout	0		
Deaths	0		
Rehires	0		
Data adjustments	<u>0</u>		
Number as of April 1, 2019	35	61.89	\$351.10

<u>Participants Receiving Benefits</u>	<u>Count</u>	<u>Average Age</u>	<u>Average Monthly Benefit</u>
Number as of April 1, 2018 <sup>1</sup>	210	76.62	\$900.18
Retirements	1		
Deaths	(9)		
New beneficiaries	1		
Data adjustments	<u>0</u>		
Number as of April 1, 2019 <sup>1</sup>	203	77.32	\$904.39

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<sup>1</sup> Includes one Alternate Payee pursuant to a Qualified Domestic Relations Order (QDRO).

## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Pension Credits										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	1	1									2
25 to 29	1										1
30 to 34	1	1		1							3
35 to 39			2	1							3
40 to 44				1							1
45 to 49				1							1
50 to 54	2		2	2							6
55 to 59				1					1		2
60 to 64	1				1			1	4	1	8
65 to 69					1		1		2		4
70 & up						1				1	2
Total	6	2	4	7	2	1	1	1	7	2	33

Average Age: 51.61  
Average Pension Credits: 17.59

### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

Age	Monthly Benefit											Total Count
	Less than \$100	\$100 - \$300	\$300 - \$500	\$500 - \$700	\$700 - \$900	\$900 - \$1,100	\$1,100 - \$1,300	\$1,300 - \$1,500	\$1,500 - \$1,700	\$1,700 - \$1,900	Over \$1,900	
Under 40												
40-45												
45-50												
50-54												
55-59		1				1						2
60-64	1	2									2	5
65-69	2	5	4	2	4		2	2	4	4	6	35
70-74	4	6	3	5		4	1	3	3	2	7	38
75-79		10	5	4	9	4	5	3	1	1	7	49
80-84	2	4	5	6	6	1	2	3	3	2	2	36
85 and up	2	9	10	5	4	2	3	2	1			38
Total	11	37	27	22	23	12	13	13	12	9	24	203

Average Age: 77.32  
Average Monthly Benefit: \$904.39

#### **4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS**

Age	Monthly Benefit											Total Count
	Less than \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	\$500 - \$600	\$600 - \$700	\$700 - \$800	\$800 - \$900	\$900 - \$1,000	Over \$1,000	
Under 20												
20 – 24												
25 – 29												
30 – 34												
35 – 39			1									1
40 – 44												
45 – 49				1								1
50 – 54												
55 – 59	2		5	3	3						1	14
60 – 64	1	1	6		1						1	10
65 – 69	3		1		1				1			6
70 and up			1	1						1		3
Total	6	1	14	5	5				1	1	2	35

Average Age: 61.89  
Average Monthly Benefit: \$351.10

# APPENDICES

## A. ACTUARIAL ASSUMPTIONS / METHODS

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### Actuarial Assumptions

<b>Interest Rates</b>	Valuation	6.50%	per annum
	RPA '94 Current liability	3.08%	per annum
	ASC 960	6.50%	per annum
	Withdrawal Liability	6.50%	per annum

**Mortality** The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP2000 disabled mortality table.

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

**Retirement Rates** It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants are assumed to retire at age 66.

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

<u>Age</u>	<u>Rate</u>
20	9.9%
25	5.9
30	2.9
35	0.9
40	0.0

**Disability Rates** Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20-30	0.12%	0.12%
35	0.15	0.12
40	0.29	0.13
45	0.55	0.26
50	0.96	0.48
55	1.74	0.87
60	3.50	1.55

**Administrative Expenses** The valuation interest rate above is assumed to be net of administrative expenses.

**Marriage** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

## ***A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)***

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<b><i>Form of Payment</i></b>	Participants are assumed to elect the normal form.
<b><i>Future Increases in Maximum Benefits</i></b>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<b><i>Benefits Not Included in the Valuation</i></b>	None.

### **Actuarial Methods**

<b><i>Cost Method</i></b>	The Entry Age Normal Cost Method is used in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.
<b><i>Asset Method</i></b>	The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. This method was adopted April 1, 2003. The Actuarial Value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

### **Changes in Assumptions and Methods Since the Prior Valuation**

With the exception of the changes to the interest and mortality assumptions used to determine current liability as required by the Internal Revenue Code, there were no other changes in the actuarial assumptions or methods since our prior valuation. Current liability determined as of April 1, 2018, was based on 2.98% interest and 2018 IRS Static Mortality.

## ***B. SUMMARY OF PLAN PROVISIONS***

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<b><i>Plan Year</i></b>	Period from April 1 <sup>st</sup> to March 31 <sup>st</sup>												
<b><i>Credited Shift</i></b>	One Credited Shift equals to 8 hours of service.												
<b><i>Membership</i></b>	An employee in covered employment becomes a Member of the plan on the first day he completes a Credited Shift.												
<b><i>Vesting Service</i></b>	A year of Vesting Service is granted for each calendar year in which a Participant works at least 100 Credited Shifts. 0.1 of a year of Vesting Service is granted for each 10 Credited Shifts in the first and last years of employment.												
<b><i>Credited Service</i></b>	Credited Service is granted for each calendar year according to the following schedule: <table><thead><tr><th><u>Credited Shifts in a Calendar Year</u></th><th><u>Years of Credited Service Granted</u></th></tr></thead><tbody><tr><td>208 or more</td><td>1</td></tr><tr><td>From 161 to 207</td><td><math>\frac{3}{4}</math></td></tr><tr><td>From 116 to 160</td><td><math>\frac{1}{2}</math></td></tr><tr><td>From 75 to 115</td><td><math>\frac{1}{4}</math></td></tr><tr><td>Less than 74</td><td>No credit</td></tr></tbody></table>	<u>Credited Shifts in a Calendar Year</u>	<u>Years of Credited Service Granted</u>	208 or more	1	From 161 to 207	$\frac{3}{4}$	From 116 to 160	$\frac{1}{2}$	From 75 to 115	$\frac{1}{4}$	Less than 74	No credit
<u>Credited Shifts in a Calendar Year</u>	<u>Years of Credited Service Granted</u>												
208 or more	1												
From 161 to 207	$\frac{3}{4}$												
From 116 to 160	$\frac{1}{2}$												
From 75 to 115	$\frac{1}{4}$												
Less than 74	No credit												
<b><i>Accrued Benefit</i></b>	For retirement on or after April 1, 2000, the monthly Accrued Benefit is equal to \$57.50 times Credited Service.												
<b><i>Normal Retirement Benefit</i></b>	Eligibility: Age 62 and 25 years of Vesting Service or Credited Service, or age 65 and 5 <sup>th</sup> anniversary of participation in the plan. Amount: Accrued Benefit												
<b><i>Early Retirement Benefit</i></b>	Eligibility: Age 55 and 10 years of Credited Service. Amount: Accrued Benefit reduced by 0.5% for each month by which the early retirement date precedes the attainment of age 65.												
<b><i>Disability Retirement Benefit</i></b>	Eligibility: 5 years of Credited Service and total and permanent disability. Amount: Accrued Benefit.												
<b><i>Deferred Vested Pension</i></b>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65 or the Early Retirement Benefit payable at age 55 if a Participant has at least 10 years of Credited Service.												

## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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<b><i>Pre-Retirement Death Benefit</i></b>	Eligibility: 5 years of Vesting Service. Amount: For a surviving spouse of a married Participant, an annuity with a payment of 75% of actuarially reduced Early or Normal Retirement Benefit payable when a Participant would have been eligible for Early or Normal pension if a Participant was not at least age 45 with at least 15 years of Vesting Service. If a married Participant was at least age 45 with at least 15 years of Vesting Service, their surviving spouse would start their pension immediately, receiving 75% of the Participant's Accrued Benefit at time of death. For unmarried Participants, a lump sum of \$100 times full Pension Credits.
<b><i>Post-Retirement Death Benefit</i></b>	A lump sum of \$1,000 if a Participant started receiving a pension from this Plan after April 1, 1980.
<b><i>Normal Form of Benefit (Active Participants)</i></b>	Life Annuity with 60 months of guaranteed payments for unmarried participants. Actuarially reduced 75% Joint & Survivor for married participants.
<b><i>Normal Form of Benefit (Terminated Vested Participants)</i></b>	Life Annuity for unmarried participants. Actuarially reduced 75% Joint & Survivor for married participants.

**First Actuarial Consulting, Inc.**

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1501 Broadway  
Suite 1728  
New York, NY 10036

**MEMORANDUM**

To: Secretary of the Treasury  
From: Jason Ahl  
CC: Robert Costello, Fund Administrator  
Date: June 28, 2019  
Subject: Paper Handlers' - Publishers' Pension Fund – Status as of 4/1/2019

Plan Identification:

Name of the Plan: Paper Handlers' - Publishers' Pension Fund  
EIN/Plan Number: 13-6104795/001  
Plan Sponsor: Board of Trustees of Paper Handlers'-Publishers' Pension Fund  
c/o C&R Consulting, 1501 Broadway, Suite 1724  
New York, NY 10036, Phone: (212) 869-5986  
Plan Year: 2019 (beginning 4/1/2019 and ending 3/31/2020)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A. This pension fund is in critical status as it is less than 65% funded and is projected to have a funding deficiency during the current plan year as displayed in the attached Exhibit C; and it is in declining status as it is currently not projected to avoid insolvency over a fifteen-year period starting with the 2019 plan year as displayed in the attached Exhibit D.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that this pension fund remains in critical-and-declining status.

Respectfully submitted,



Jason Ahl, FCA, MAAA  
Enrolled Actuary No. 17-06315

6/28/19  
Date of Signature

## ***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS***

### ***Actuarial Assumptions***

***Interest Rates*** Valuation 6.50% per annum  
ASC 960 6.50% per annum

***Mortality*** The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. The RP2000 disabled mortality table for disabled participants.

***Retirement Rates*** It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants were assumed to retire at age 66.

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

<u>Age</u>	<u>Rate</u>
20	9.9%
25	5.9
30	2.9
35	0.9
40	0.0

***Disability Rates*** Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Rate</u>	<u>Females</u>
20-30	0.12%		0.12%
35	0.15		0.12
40	0.29		0.13
45	0.55		0.26
50	0.96		0.48
55	1.74		0.87
60	3.50		1.55

***Administrative Expenses*** The valuation interest rate above is assumed to be net of administrative expenses.

***Marriage*** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment*** Participants are assumed to elect the normal form.

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

## Ex. A ACTUARIAL ASSUMPTIONS /METHODS (Cont'd)

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

***New Entrants***      In our projection of both the funding standard account and cashflow, it has been assumed that terminating members will be replaced by new hires whose characteristics reflect Fund experience and is consistent with the future demographic profile anticipated by the Fund.

### Actuarial Methods

#### ***Cost Methods***

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

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

## **Ex. A ACTUARIAL ASSUMPTIONS /METHODS (Cont'd)**

The determination of funded status as of April 1, 2019 reflects a one-year projection of the April 1, 2018 actuarial valuation of the Fund. For this purpose and for the projections of both funding standard account and cashflows, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees, regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) that the active membership would remain stable at its current level; and
- (b) that, for each plan year ending after March 31, 2019, continuing active members will earn one additional unit of benefit.

Per these assumptions, our projections of both funding standard account and cashflows presume that both employer contributions and normal costs will remain at their most recently measured levels.

### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was previously reset to Market Value as of April 1, 2003 and was subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to April 1, 2003) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market.

For purposes of developing these projections as of April 1, 2019, the Fund administrator, auditor and investment manager have provided us with an unaudited financial statement of assets as of March 31, 2019.

### ***Changes in Assumptions and Methods Since the Prior Actuarial Certification***

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

**Exhibit B DEVELOPMENT OF FUNDED PERCENTAGE AT 4/1/2019**

**Computation of Actuarial Value of Assets**

**Investment Gain /(Loss)**

1. Market value of assets as of April 1, 2018			\$10,574,149
2. Expected return on market value of assets		Weight for Timing	Weighted Amount
	<u>Amount</u>		
(a) Contributions during 2018-19 plan year	\$199,922	1/2	\$99,961
(b) Benefits paid	(2,216,702)	13/24	<u>(1,200,714)</u>
(c) Total			<u>(\$1,100,753)</u>
(d) Weighted market value of assets during 2018-19: (1) + 2(d)			\$9,473,396
(e) Expected return (2d) x 6.50%			615,771
3. Actual Return			
(a) Market value of assets as of April 1, 2018			(\$10,574,149)
(b) Contributions for prior plan year			(199,922)
(c) Benefits paid			2,216,702
(d) Market value of assets as of April 1, 2019			<u>8,889,024</u>
(e) Actual Return			\$331,655
<b>4. Investment gain /(loss), 3(e)-2(e)</b>			<b><u>(\$284,116)</u></b>

**Actuarial Value of Assets**

1. Market value of assets as of April 1, 2019				\$8,889,024	
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2014	(\$110,651)	100%	0%	\$0
(b)	2015	(1,406,090)	80%	20%	(281,218)
(c)	2016	(202,855)	60%	40%	(81,142)
(d)	2017	(80,212)	40%	60%	(48,127)
(e)	2018	<u>(284,116)</u>	20%	80%	<u>(227,923)</u>
(f) Total:		(\$2,083,744)			(\$637,780)
3. Assets minus deferred gain /(loss), (1)-(2)(f)				\$9,526,804	
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets				\$7,111,220	
(b) 120% of market value of assets				10,666,828	
<b>5. Actuarial value of assets as of April 1, 2019</b>				<b>\$9,526,804</b>	
(3), not less than (4)(a) nor greater than (4)(b)					

Note: The figures on this exhibit were developed from unaudited assets as of March 31, 2019.

**Ex. B DEVELOPMENT OF FUNDED PERCENTAGE AT 4/1/2019 cont'**

In order to estimate the actuarial accrued liability as of April 1, 2019 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the April 1, 2018 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$20,728,007 as of April 1, 2019. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 45.96% (\$9,526,804 divided by \$20,728,007).

## Exhibit C - Funding Standard Account Projection

### Paper Handlers' - Publishers' Pension Fund Funding Standard Account projection

	Plan Year beginning April 1,							
	2018	2019	2020	2021	2022	2023	2024	2025
Normal Cost	49,895	49,895	49,895	49,895	49,895	49,895	49,895	49,895
Amortization Charges	2,146,185	2,152,492	2,196,043	2,182,853	2,098,284	2,059,728	1,598,733	1,401,227
Interest	142,745	143,155	145,986	145,129	139,632	137,125	107,161	94,323
Total Charges	2,338,825	2,345,542	2,391,924	2,377,877	2,287,811	2,246,748	1,755,789	1,545,445
<b>Credits</b>								
Prior Year's Credit Balance	2,419,878	1,001,897	(773,183)	(2,726,288)	(4,792,298)	(6,902,533)	(9,206,372)	(11,169,001)
Contributions	199,922	199,922	199,922	199,922	199,922	199,922	199,922	199,922
Amortization Credits	523,129	280,675	265,405	265,405	265,405	173,854	173,854	88,176
Interest	197,793	89,865	(26,508)	(153,460)	(287,751)	(430,867)	(580,616)	(713,756)
Total Credits	3,340,722	1,572,359	(334,364)	(2,414,421)	(4,614,722)	(6,959,624)	(9,413,212)	(11,594,659)
Credit Balance (Funding Deficiency)	1,001,897	(773,183)	(2,726,288)	(4,792,298)	(6,902,533)	(9,206,372)	(11,169,001)	(13,140,104)

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

The PPA test looks at the current Plan year (beginning in 2019) and the subsequent six Plan years (through 2025) for a funding deficiency. This Plan fails the test since there is a funding deficiency projected for the Plan year beginning in 2019.

Cash flow projections show that the Plan will become insolvent during the plan year starting on 4/1/2024.

## Exhibit D - Cash Flow Projection

### Paper Handlers' - Publishers' Pension Fund Cash Flow projection

	Plan Year beginning April 1,							
	2018	2019	2020	2021	2022	2023	2024	2025
Market Value of Assets at start of plan year	10,574,149	8,889,024	7,256,888	5,588,495	3,877,492	2,123,642	319,930	0
Contributions	199,922	199,922	199,922	199,922	199,922	199,922	199,922	199,922
Benefit Payments	(2,216,702)	(2,340,283)	(2,272,649)	(2,208,886)	(2,142,670)	(2,080,550)	(2,000,709)	(1,919,346)
Interest (net of administrative expenses)	<u>331,655</u>	<u>508,225</u>	<u>404,334</u>	<u>297,961</u>	<u>188,898</u>	<u>76,916</u>	<u>(37,730)</u>	<u>0</u>
Market Value of Assets at end of plan year	8,889,024	7,256,888	5,588,495	3,877,492	2,123,642	319,930	(1,518,587)	0
	Plan Year beginning April 1,							
	2026	2027	2028	2029	2030	2031	2032	2033
Market Value of Assets at start of plan year	0	0	0	0	0	0	0	0
Contributions	199,922	199,922	199,922	199,922	199,922	199,922	199,922	199,922
Benefit Payments	(1,830,561)	(1,747,725)	(1,643,602)	(1,553,051)	(1,451,260)	(1,367,849)	(1,267,289)	(1,175,478)
Interest (net of administrative expenses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Market Value of Assets at end of plan year	0	0	0	0	0	0	0	0

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

This projection shows that the Plan will become insolvent during the plan year starting on 4/1/2024.

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**April 1, 2020**

**ACTUARIAL VALUATION**

**Paper Handlers' -  
Publishers'  
Pension Fund**

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**September 2021**

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# ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>April 1, 2020</i>	<i>April 1, 2019</i>
<b>Census</b>		
Active participants	30	33
Participants with vested benefits	32	35
Participants in pay status	<u>196</u>	<u>203</u>
Total number of participants	258	271
<b>Plan Assets</b>		
Market Value of Assets (MVA)	\$7,069,963	\$8,892,653
Actuarial Value of Assets (AVA)	\$7,726,112	\$9,527,530
Rate of return on MVA	(0.07)%	3.51%
Rate of return on AVA	0.18%	1.93%
<b>Actuarial Accrued Liability (AAL)</b>		
Unfunded Accrued Liability: AAL - AVA	\$19,924,700	\$21,095,572
	\$12,198,588	\$11,568,042
<b>Plan Status</b>		
Present Value of Accrued Benefits (PVAB)	\$19,690,560	\$20,854,007
Funded Percentage: AVA ÷ PVAB	39.24%	45.69%
Year of projected Funding Deficiency	N/A	2019
Year of projected plan insolvency	2024	2024
Plan's Funding Status <sup>1</sup>	Critical-and-Declining	Critical-and-Declining
<b>Contributions</b>		
Normal Cost	\$60,789	\$65,638
Minimum Required Contribution (MRC)	\$2,917,380	\$993,112
MRC without Credit Balance	\$2,917,380	\$2,060,132
Anticipated /Actual contributions for plan year	\$190,000	\$193,135
Maximum Tax Deductible Contribution	\$35,315,417	\$35,271,515
<b>Credit Balance/(Funding Deficiency)</b>	<b>(\$793,700)</b>	<b>\$1,001,897</b>
<b>RPA '94 Current Liability</b>		
Interest Rate	2.83%	3.08%
Current Liability (CL)	\$30,668,123	\$31,923,632
CL Funded Percentage: MVA ÷ CL	23.05%	27.86%
<b>Withdrawal Liability</b>		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	\$19,524,815	\$20,692,956
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	\$12,454,852	\$11,800,303

<sup>1</sup> As defined in Internal Revenue Code Section 432.

## ***ACTUARIAL VALUATION SUMMARY (cont'd)***

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### **Plan Experience during the Prior Year**

The actuarial loss for the year is \$8,130 under the funding method. The components of this loss are:

- a loss of \$544,440 due to investment results, and
- a (gain) of (\$536,310) from sources related to plan liabilities.

### **Changes in Actuarial Assumptions since Last Valuation**

Current liability determined as of April 1, 2020, was based on 2.83% interest and the IRS 2020 Combined Static Mortality table. These assumptions were updated from 3.08% interest and the IRS 2019 Combined Static mortality table utilized as of April 1, 2019, to comply with the requirements of Code section 431(c).

No other changes in actuarial assumptions were made for this valuation.

### **Changes in Actuarial Methods since Last Valuation**

There were no changes to the actuarial methods from the Plan's prior actuarial valuation.

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

There were no changes to plan provisions from the Plan's prior actuarial valuation.

# ***ACTUARIAL CERTIFICATION***

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

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Paper Handlers' – Publishers' Pension Fund (the "Fund"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending March 31, 2021. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of April 1, 2020. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

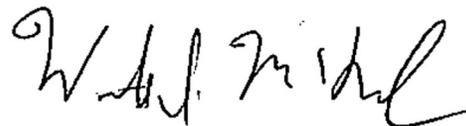
We will be pleased to review this report with you at your convenience.

Sincerely,



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Nadine Solntseva, FCA, MAAA  
Enrolled Actuary No. 20-07546



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William J. McKeon, Jr., ASA  
Enrolled Actuary No. 20-05137

# EXHIBITS

## ***1. MINIMUM REQUIRED CONTRIBUTION***

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Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1. Funding interest rate	6.50%
2. Accumulated funding deficiency on April 1, 2020	793,700
3. Normal cost	60,789
4. Net amortization charges / (credits)	1,884,835
5. Interest at rate (1) to March 31, 2021 on (2) + (3) + (4)	178,056
6. Preliminary minimum: (2) + (3) + (4) + (5)	\$2,917,380
7. Full funding limitation (FFL)	
(a) Based on actuarial accrued liability	13,755,035
(b) Based on current liability	20,588,013
(c) Greater of (a) and (b)	20,588,013
(d) Full funding credit: (6) - (c), not less than 0	\$0
8. Preliminary minimum after FFL: (6) - (7)(d)	\$2,917,380
9. Credit balance	
(a) Credit balance on April 1, 2020	0
(b) Interest at rate (1) to March 31, 2021 on (a)	0
(c) Credit balance with interest: (a) + (b)	\$0
10. <b>Minimum required contribution March 31, 2021: (8) - (9)(c)</b>	<b>\$2,917,380</b>

## ***2. FUNDING AMORTIZATION BASES, MINIMUM BASIS***

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. Amortization Charges</b>				
(a) Assumption Change	4/1/1992	2.00	\$116,796	\$60,237
(b) Plan Amendment	4/1/1995	5.00	874,116	197,506
(c) Assumption Change	4/1/1997	7.00	97,288	16,656
(d) Plan Amendment	4/1/1997	7.00	759,060	129,954
(e) Plan Amendment	4/1/1998	8.00	807,663	124,553
(f) Plan Amendment	4/1/1999	9.00	1,556,686	219,600
(g) Plan Amendment	4/1/2001	11.00	246,263	30,074
(h) Actuarial Loss	4/1/2006	1.00	26,094	26,094
(i) Actuarial Loss	4/1/2007	2.00	62,923	32,452
(j) Plan Amendment	4/1/2008	3.00	125,796	44,599
(k) Plan Amendment	4/1/2009	4.00	53,525	14,670
(l) Actuarial Loss	4/1/2009	4.00	1,628,406	446,325
(m) Actuarial Loss	4/1/2011	6.00	476,592	92,440
(n) Assumption Change	4/1/2012	7.00	129,962	22,249
(o) Actuarial Loss	4/1/2012	7.00	515,493	88,253
(p) Actuarial Loss	4/1/2014	9.00	644,782	90,959
(q) Actuarial Loss	4/1/2015	10.00	976,032	127,485
(r) Actuarial Loss	4/1/2016	11.00	773,445	94,451
(s) Actuarial Loss	4/1/2017	12.00	1,092,355	125,717
(t) Actuarial Loss	4/1/2018	13.00	1,108,213	121,001
(u) Actuarial Loss	4/1/2019	14.00	423,874	44,155
(v) Actuarial Loss	4/1/2020	15.00	<u>8,130</u>	<u>812</u>
Total			\$12,503,494	\$2,150,242
<b>2. Amortization Credits</b>				
(a) Actuarial Gain	4/1/2008	3.00	\$258,232	\$91,551
(b) Actuarial Gain	4/1/2010	5.00	379,200	85,678
(c) Assumption Change	4/1/2011	6.00	443,020	85,929
(d) Actuarial Gain	4/1/2013	8.00	995	153
(e) Plan Amendment	4/1/2016	11.00	<u>17,159</u>	<u>2,096</u>
Total			\$1,098,606	\$265,407

## **2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)**

	<u>Outstanding Balance (beg. of year)</u>	<u>Amortization Charge or Credit</u>
3. <u>Net Amortization Charges and Credits</u>		
(a) Total amortization charges	\$12,503,494	\$2,150,242
(b) Total amortization credits	(1,098,606)	(265,407)
(c) Net amortization charges and credits	\$11,404,888	\$1,884,835
4. Credit Balance/(Funding Deficiency) on April 1, 2020	(793,700)	
5. Unfunded Actuarial Accrued Liability: (3) – (4)	\$12,198,588	
6. <u>Unfunded Actuarial Accrued Liability</u>		
(a) Actuarial accrued liability	19,924,700	
(b) Actuarial value of assets	(7,726,112)	
(c) Unfunded liability	\$12,198,588	
(d) Unfunded liability with balance equation minimum	\$12,198,588	

### **3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION**

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	6.50%
2. Normal Cost	\$60,789
3. Amortization amounts (i.e., limit adjustments)	1,593,315
4. Interest at rate (1) to March 31, 2021 on (2) + (3)	107,517
5. Preliminary limit: (2) + (3) + (4)	\$1,761,621
6. Full funding limitation	
(a) Based on actuarial accrued liability	13,755,035
(b) Based on current liability	20,588,013
(c) Greater of (a) or (b)	20,588,013
7. End of year minimum contribution	2,917,380
8. Contribution necessary to fund 140% of current liability	35,315,417
9. <b>Maximum tax deductible contribution:</b> lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	<b>\$35,315,417</b>

#### **Funding Amortization Bases, Maximum Basis**

	Initial 10-year base	10-year amortization amount	Unamortized Balance (year-begin)	Limit Adjustment
1. <u>Amortization bases</u>				
(a) Fresh start	\$12,198,588	<u>\$1,593,315</u>	<u>\$12,198,588</u>	<u>\$1,593,315</u>
Total		\$1,593,315	\$12,198,588	\$1,593,315
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			\$12,198,588	
4. <u>Unfunded actuarial accrued liability</u>				
(a) Actuarial accrued liability			19,924,700	
(b) Actuarial value of assets			<u>7,726,112</u>	
(c) Unfunded liability: (a) – (b)			\$12,198,588	
(d) Unfunded liability subject to balance equation minimum			\$12,198,588	

## 4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 6.50% interest rate using the Entry Age Normal cost method. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of April 1, 2020 (2.83%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### Funding Actuarial Accrued Liability as of April 1, 2020

Interest Rate:	6.50%
Healthy Mortality:	RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis
Disabled Mortality:	RP-2000 Disabled mortality table
Funding Method:	Entry Age Normal

	<u>Normal Cost</u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$60,789	\$2,717,852	\$3,165,411
Terminated with vested benefits		931,306	931,306
Participants in pay status		16,275,542	16,275,542
<b>Total</b>	<u>\$60,789</u>	<u>\$19,924,700</u>	<u>\$20,372,259</u>

### RPA '94 Current Liability as of April 1, 2020

Interest Rate:	2.83%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	<u>Normal Cost</u>	<u>RPA'94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$194,208	\$4,489,172	\$4,197,105	\$65,292
Terminated with vested benefits		1,609,072	1,609,072	40,601
Participants in pay status		24,569,879	24,569,879	2,143,429
<b>Total</b>	<u>\$194,208</u>	<u>\$30,668,123</u>	<u>\$30,376,056</u>	<u>\$2,249,322</u>

## 5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

### Investment Gain / (Loss)

1. Market value of assets as of April 1, 2019			\$8,892,653
2. Expected return on market value of assets	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2019 plan year	193,135	1/2	\$96,568
(b) Benefit paid	(2,010,343)	13/24	<u>(1,088,936)</u>
(c) Total			(\$992,368)
(d) Weighted market value of assets during the year: (1) + (2)(c)			7,900,285
(e) Expected return, (2)(d) x 6.50%			\$513,519
3. Actual Return			
(a) Market value of assets as of April 1, 2019			(\$8,892,653)
(b) Contributions for prior plan year			(193,135)
(c) Benefits paid			2,010,343
(d) Market value of assets as of April 1, 2020			<u>7,069,963</u>
(e) Actual return			(\$5,482)
4. <b>Market gain / (loss), (3)(e) – (2)(e)</b>			<b>(\$519,001)</b>

### Actuarial Value of Assets

1. Market value of assets as of April 1, 2020			\$7,069,963
2. Deferred gain / (loss)			
	<u>Plan Year</u>	<u>Investment Gain / (Loss)</u>	<u>Percent Recognized</u>
	<u>Deferred</u>	<u>Deferred Gain / (Loss)</u>	
(a)	2016	(202,855)	80%
(b)	2017	(80,212)	20%
(c)	2018	(280,487)	40%
(d)	2019	(519,001)	60%
(e)	Total		80%
			<u>(415,201)</u>
			(\$656,149)
3. Assets minus deferred gain / (loss), (1) – (2)(e)			\$7,726,112
4. Corridor for actuarial value of assets			
(a) 80% of market value of assets			5,655,971
(b) 120% of market value of assets			8,483,955
5. <b>Actuarial value of assets as of April 1, 2020, (3), not less than (4)(a) nor greater than (4)(b)</b>			<b>\$7,726,112</b>

## ***6. SUMMARY OF PLAN ASSETS***

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The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending March 31, 2020, on which this valuation is based.

### ***Change in Market Value of Assets During the Previous Plan Year***

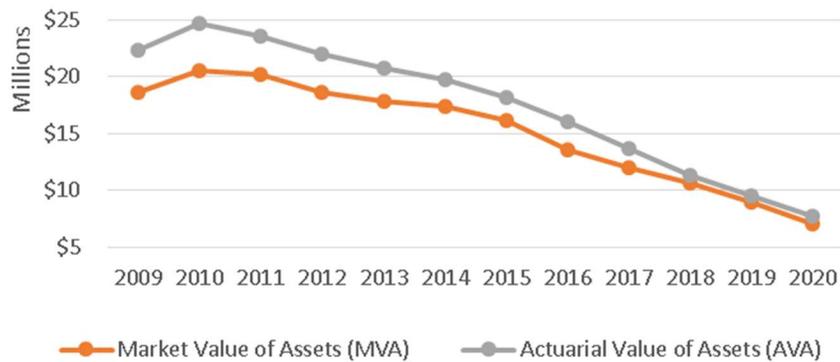
1. Plan assets as of April 1, 2019	\$8,892,653
2. Cash flow	
(a) Employer contributions	193,135
(b) Benefit payments made	<u>(2,010,343)</u>
(c) Net cash flow	(\$1,817,208)
3. Net investment return	<u>(5,482)</u>
4. Plan assets as of April 1, 2020: (1) + (2c) + (3)	\$7,069,963
5. Rate of return on average invested assets	(0.07)%

### ***Change in Actuarial Value of Assets (AVA) During the Previous Plan Year***

1. AVA as of April 1, 2019	\$9,527,530
2. Cash flow	
(a) Employer contributions	193,135
(b) Benefit payments made	<u>(2,010,343)</u>
(c) Net cash flow	(\$1,817,208)
3. AVA as of April 1, 2020	\$7,726,112
4. Increase in AVA, net of cash flow: (3) – (1) – (2c)	\$15,790
5. Rate of return on AVA	0.18%
6. Expected increase in AVA, net of cash flow	\$560,230

## 6. SUMMARY OF PLAN ASSETS (cont'd)

### Historical Plan Asset Information



Year	Market Value of Assets (as of 4/1)	Rate of Return on MVA <sup>1</sup> (PYE 3/31)	Actuarial Value of Assets (as of 4/1)	Rate of Return on AVA <sup>1</sup> (PYE 3/31)
2008	\$26,369,951	(1.14)%	\$27,019,836	9.32%
2009	18,562,597	(22.89)	22,275,116	(3.41)
2010	20,522,722	23.82	24,664,377	11.86
2011	20,161,756	9.37	23,528,419	4.44
2012	18,614,195	3.62	21,967,585	3.01
2013	17,785,633	8.25	20,754,086	5.08
2014	17,327,381	9.88	19,766,327	5.70
2015	16,160,361	5.78	18,123,990	2.49
2016	13,571,689	(2.87)	15,961,500	(0.03)
2017	12,023,233	4.83	13,703,988	(0.71)
2018	10,574,149	5.71	11,344,598	(2.23)
2019	8,892,653	3.51	9,527,530	1.93
2020	7,069,963	(0.07)	7,726,112	0.18

<sup>1</sup> Rates of return for years 2013 and later are net of administrative expenses. Rates of return prior to 2013 do not reflect administrative expenses.

## ***7. PLAN STATUS***

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IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the April 1, 2019, valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of April 1, 2020. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of April 1, 2020. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning April 1, 2020, the plan was certified to be in Critical-and-Declining Status, or less formally known as being in the "Red zone".

## 8. RISKS

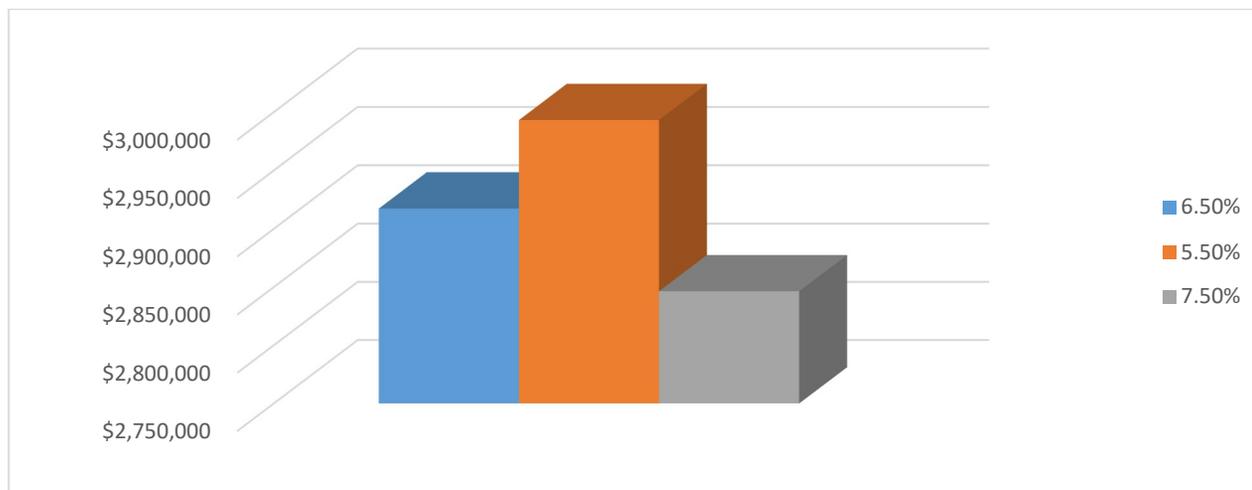
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

### Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 6.50%.

Assumed Investment Return	6.50%	-1% (5.50%)	+1% (7.50%)
Normal Cost	\$60,789	\$77,098	\$48,424
Actuarial Accrued Liability	19,924,700	21,342,705	18,673,253
Unfunded Accrued Liability	12,198,588	13,616,593	10,947,141
Minimum Required Contribution	2,917,380	2,993,156	2,846,445
Minimum Required Contribution ignoring Credit Balance <sup>1</sup>	2,917,380	2,993,156	2,846,445
Present Value of Accumulated Benefits (PVAB)	19,690,560	21,086,438	18,461,447
Funded Percentage (PPA Status Certification)	39.24%	36.64%	41.85%

### Minimum Required Contribution ignoring Credit Balance with Various Interest Rates



<sup>1</sup> Normal cost plus net amortization charges with interest to year-end.

## 8. RISKS (cont'd)

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### Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 6.7, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 6.7%.

### Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

### Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

#### *Contributions Required for a Contribution Risk Ratio of 1:*

(a) UAL as of April 1, 2020	\$12,198,588
(b) NC as of April 1, 2020	60,789
(c) Interest on (a) and (b) through plan year end	<u>796,860</u>
(d) Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	\$857,649
(e) Contribution if made throughout the year required for contribution risk ratio of 1	830,653
(f) Expected Contributions for 2020 plan year	\$190,000
(g) Contribution Risk Ratio: (f) ÷ (e)	0.23

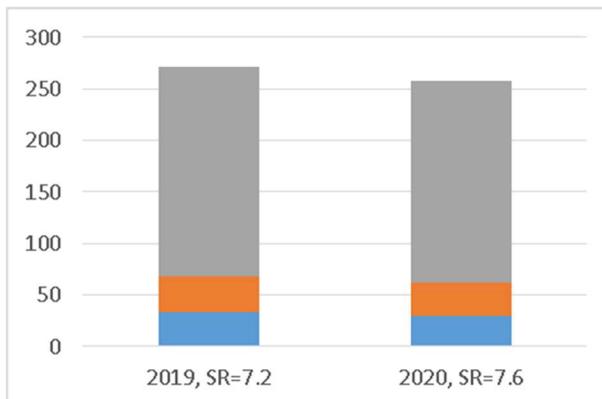
The Contribution Risk Ratio is significantly less than 1, indicating the plan is deteriorating.

## 9. PLAN MATURITY MEASURES

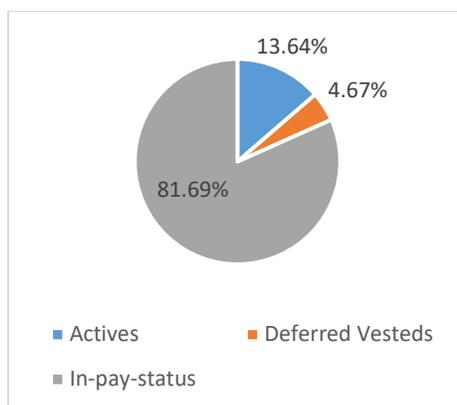
There are various measures of plan maturity significant to understanding the risks associated with the plan.

### Support Ratio (SR)

This ratio shows how many inactive members each active member supports. To calculate this ratio, the number of inactive members is divided by the number of active members.



### Actuarial Liability by Status



### Net Cash Flow Ratio (NCFR)

This ratio is an indicator of how sensitive the financial health of the plan is to market volatility. If the ratio is approximately 1%, i.e., the amount of money going into the plan during the year exceeds the money going out of the plan by approximately 1% of assets, the plan can make up a loss during a plan year over the next plan year by simply earning the expected return plus the loss. The farther the ratio falls below 1%, the more sensitive the financial health of the plan is to market fluctuations and the harder it will be to make up investment losses through returns the following year. It will take additional earnings in excess of the prior year's loss to get back to where the Fund was "expected" to be.

(a) Expected Contributions	\$190,000
(b) Expected Benefit Payments	<u>(2,249,322)</u>
(c) Net Cash Flow: (a) + (b)	(2,059,322)
(d) Market Value of Assets at the beginning of the plan year	\$7,069,963
(e) Net Cash Flow Ratio: (c) ÷ (d)	(29.1)%

If this Fund earns 1% less than the assumed interest rate (i.e., 5.50% instead of 6.50%), it would need to earn approximately 1.43% more than the assumed interest rate next year to make up for this year's loss (i.e., 7.93%).

## ***10. WITHDRAWAL LIABILITY***

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The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

### ***Method and Assumptions***

The vested benefit liability is determined using the Unit Credit cost method and the same assumptions used for the funding determination in this Plan, as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

### ***Determination of Liability and Contributions***

The liability of an employer for complete withdrawal during the plan year ending March 31, 2021, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, March 31, 2020, in this case.

### ***Unfunded Vested Benefits***

For an employer that withdraws during the plan year ending March 31, 2021, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	\$19,524,815
(b) Market value of assets	7,069,963
(c) Unfunded vested benefits: (a) – (b), not less than zero	\$12,454,852

Since the unfunded vested benefits are greater than zero as of March 31, 2020, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from April 1, 2020, through March 31, 2021.

## **11. STATEMENT OF ACCRUED PLAN BENEFITS UNDER ASC 960**

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Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$16,275,542
(ii) Participants entitled to deferred benefits	931,306
(iii) Other participants	<u>2,317,967</u>
(iv) Total	\$19,524,815
(b) Actuarial present value of nonvested benefits	<u>165,745</u>
(c) Actuarial present value of accrued plan benefits: (a)(iv) + (b)	\$19,690,560
(d) ASC 960 discount rate for accrued plan benefits	6.50%
2. ASC 960 market value of assets	7,069,963
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	\$12,620,597
4. Funded percentage: (2) ÷ (1)(c)	35.91%
5. Changes in present value of accrued benefits	
(a) PVAB as of April 1, 2019	\$20,854,007
(b) Changes due to:	
(i) Decrease in discount period at 6.50%	1,291,203
(ii) Benefits paid	(2,010,343)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	<u>(444,307)</u>
(vi) Total change	(\$1,163,447)
(c) PVAB as of April 1, 2020: (a) + (b)(vi)	\$19,690,560

# **CENSUS INFORMATION**

## **1. RECONCILIATION OF PARTICIPANT DATA**

<b><u>Actives</u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Pension Credits</u></b>
Number as of April 1, 2019	33	51.61	17.59
Vested terminations	0		
Nonvested terminations	(2)		
Retirements	(4)		
Deaths	0		
New entrants	2		
Rehires	1		
Data adjustments	<u>0</u>		
Number as of April 1, 2020	30	49.13	16.22
<b><u>Inactives with Deferred Benefits</u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Monthly Benefit</u></b>
Number as of April 1, 2019	35	61.89	\$351.10
Retirements	(2)		
Vested terminations	0		
New beneficiaries	0		
Lump sum payout	0		
Deaths	0		
Rehires	0		
Data adjustments	<u>(1)</u>		
Number as of April 1, 2020	32	62.49	\$318.25
<b><u>Participants Receiving Benefits</u></b>	<b><u>Count</u></b>	<b><u>Average Age</u></b>	<b><u>Average Monthly Benefit</u></b>
Number as of April 1, 2019 <sup>1</sup>	203	77.32	\$904.39
Retirements	6		
Deaths	(15)		
New beneficiaries	2		
Data adjustments	<u>0</u>		
Number as of April 1, 2020 <sup>1</sup>	196	77.72	\$920.50

<sup>1</sup> Includes one Alternate Payee pursuant to a Qualified Domestic Relations Order (QDRO).

## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Pension Credits										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	1	3									4
25 to 29	1										1
30 to 34					1						1
35 to 39		1	2	1							4
40 to 44				1							1
45 to 49				1							1
50 to 54		1	2	2							5
55 to 59	1			1					1		3
60 to 64		1						1	4	1	7
65 to 69					1		1				2
70 & up									1		1
Total	3	6	4	6	2		1	1	6	1	30

Average Age: 49.13  
Average Pension Credits: 16.22

### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

Age	Monthly Benefit											Total Count
	Less than \$250	\$250 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,250	\$1,250 - \$1,500	\$1,500 - \$1,750	\$1,750 - \$2,000	\$2,000 - \$2,250	\$2,250 - \$2,500	Over \$2,500	
Under 40												
40 - 44												
45 - 49												
50 - 54												
55 - 59					2							2
60 - 64	3								1			4
65 - 69	6	3	1	3	1	3	2	5	2	2		28
70 - 74	6	5	4	2	5	4	6	3	5	1		41
75 - 79	12	7	6	6	4	3	1	1	4	2	2	48
80 - 84	4	6	11	5	2	1	4	2	2			37
85 - 89	4	3	3	2	1	3	1					17
90 and up	2	9	2	3	2	1						19
<b>Total</b>	<b>37</b>	<b>33</b>	<b>27</b>	<b>21</b>	<b>17</b>	<b>15</b>	<b>14</b>	<b>11</b>	<b>14</b>	<b>5</b>	<b>2</b>	<b>196</b>

Average Age: 77.72  
Average Monthly Benefit: \$920.50

#### **4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS**

Age	Monthly Benefit											Total Count
	Less than \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	\$500 - \$600	\$600 - \$700	\$700 - \$800	\$800 - \$900	\$900 - \$1,000	Over \$1,000	
Under 35												
35 – 39			1									1
40 – 44												
45 – 49				1								1
50 – 54												
55 – 59	2		2	3	3							10
60 – 64			8		1						1	10
65 – 69	4		2		1				1			8
70 – 74										1		1
75 – 79												
80 – 84												
85 and up				1								1
<b>Total</b>	<b>6</b>		<b>13</b>	<b>5</b>	<b>5</b>				<b>1</b>	<b>1</b>	<b>1</b>	<b>32</b>

Average Age: 62.49  
Average Monthly Benefit: \$318.25

# APPENDICES

## ***A. ACTUARIAL ASSUMPTIONS / METHODS***

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### ***Actuarial Assumptions***

<b><i>Interest Rates</i></b>	Valuation	6.50%	per annum
	RPA '94 Current liability	2.83%	per annum
	ASC 960	6.50%	per annum
	Withdrawal Liability	6.50%	per annum

***Mortality*** The RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP-2000 disabled mortality table.

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

***Retirement Rates*** It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants are assumed to retire at age 66.

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

<u>Age</u>	<u>Rate</u>
20	9.9%
25	5.9
30	2.9
35	0.9
40	0.0

***Disability Rates*** Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20-30	0.12%	0.12%
35	0.15	0.12
40	0.29	0.13
45	0.55	0.26
50	0.96	0.48
55	1.74	0.87
60	3.50	1.55

***Administrative Expenses*** The valuation interest rate above is assumed to be net of administrative expenses.

***Marriage*** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

## ***A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)***

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<b><i>Form of Payment</i></b>	Participants are assumed to elect the normal form.
<b><i>Future Increases in Maximum Benefits</i></b>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<b><i>Benefits Not Included in the Valuation</i></b>	None.

### **Actuarial Methods**

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

***Asset Method*** The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. This method was adopted April 1, 2003. The Actuarial Value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

### **Changes in Assumptions and Methods Since the Prior Valuation**

With the exception of the changes to the interest and mortality assumptions used to determine current liability as required by the Internal Revenue Code, there were no other changes in the actuarial assumptions or methods since our prior valuation. Current liability determined as of April 1, 2019, was based on 3.08% interest and 2019 IRS Static Mortality.

## ***B. SUMMARY OF PLAN PROVISIONS***

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<b><i>Plan Year</i></b>	Period from April 1 <sup>st</sup> to March 31 <sup>st</sup>												
<b><i>Credited Shift</i></b>	One Credited Shift equals to 8 hours of service.												
<b><i>Membership</i></b>	An employee in covered employment becomes a Member of the plan on the first day he completes a Credited Shift.												
<b><i>Vesting Service</i></b>	A year of Vesting Service is granted for each calendar year in which a Participant works at least 100 Credited Shifts. 0.1 of a year of Vesting Service is granted for each 10 Credited Shifts in the first and last years of employment.												
<b><i>Credited Service</i></b>	Credited Service is granted for each calendar year according to the following schedule: <table><thead><tr><th><u>Credited Shifts in a Calendar Year</u></th><th><u>Years of Credited Service Granted</u></th></tr></thead><tbody><tr><td>208 or more</td><td>1</td></tr><tr><td>From 161 to 207</td><td><math>\frac{3}{4}</math></td></tr><tr><td>From 116 to 160</td><td><math>\frac{1}{2}</math></td></tr><tr><td>From 75 to 115</td><td><math>\frac{1}{4}</math></td></tr><tr><td>Less than 74</td><td>No credit</td></tr></tbody></table>	<u>Credited Shifts in a Calendar Year</u>	<u>Years of Credited Service Granted</u>	208 or more	1	From 161 to 207	$\frac{3}{4}$	From 116 to 160	$\frac{1}{2}$	From 75 to 115	$\frac{1}{4}$	Less than 74	No credit
<u>Credited Shifts in a Calendar Year</u>	<u>Years of Credited Service Granted</u>												
208 or more	1												
From 161 to 207	$\frac{3}{4}$												
From 116 to 160	$\frac{1}{2}$												
From 75 to 115	$\frac{1}{4}$												
Less than 74	No credit												
<b><i>Accrued Benefit</i></b>	For retirement on or after April 1, 2000, the monthly Accrued Benefit is equal to \$57.50 times Credited Service.												
<b><i>Normal Retirement Benefit</i></b>	Eligibility: Age 62 and 25 years of Vesting Service or Credited Service, or age 65 and 5 <sup>th</sup> anniversary of participation in the plan. Amount: Accrued Benefit												
<b><i>Early Retirement Benefit</i></b>	Eligibility: Age 55 and 10 years of Credited Service. Amount: Accrued Benefit reduced by 0.5% for each month by which the early retirement date precedes the attainment of age 65.												
<b><i>Disability Retirement Benefit</i></b>	Eligibility: 5 years of Credited Service and total and permanent disability. Amount: Accrued Benefit.												
<b><i>Deferred Vested Pension</i></b>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65 or the Early Retirement Benefit payable at age 55 if a Participant has at least 10 years of Credited Service.												

## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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<b><i>Pre-Retirement Death Benefit</i></b>	Eligibility: 5 years of Vesting Service. Amount: For a surviving spouse of a married Participant, an annuity with a payment of 75% of actuarially reduced Early or Normal Retirement Benefit payable when a Participant would have been eligible for Early or Normal pension if a Participant was not at least age 45 with at least 15 years of Vesting Service. If a married Participant was at least age 45 with at least 15 years of Vesting Service, their surviving spouse would start their pension immediately, receiving 75% of the Participant's Accrued Benefit at time of death. For unmarried Participants, a lump sum of \$100 times full Pension Credits.
<b><i>Post-Retirement Death Benefit</i></b>	A lump sum of \$1,000 if a Participant started receiving a pension from this Plan after April 1, 1980.
<b><i>Normal Form of Benefit (Active Participants)</i></b>	Life Annuity with 60 months of guaranteed payments for unmarried participants. Actuarially reduced 75% Joint & Survivor for married participants.
<b><i>Normal Form of Benefit (Terminated Vested Participants)</i></b>	Life Annuity for unmarried participants. Actuarially reduced 75% Joint & Survivor for married participants.

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2020</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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) <u>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS' PENSION FUND</u></p> <p><u>1501 BROADWAY, SUITE 1724</u> <u>NEW YORK, NY 10036-5600</u></p>	<p><b>1c</b> Effective date of plan <u>12/08/1955</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-6104795</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>212-869-5986</u></p> <p><b>2d</b> Business code (see instructions) <u>323100</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/18/2022	JOHN HEFFERNAN
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																		
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																		
<b>5</b> 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%;"><b>5</b></td> <td style="text-align: right;">257</td> </tr> </table>	<b>5</b>	257																
<b>5</b>	257																		
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> 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%;"><b>6a(1)</b></td> <td style="text-align: right;">30</td> </tr> <tr> <td><b>6a(2)</b></td> <td style="text-align: right;">30</td> </tr> <tr> <td><b>6b</b></td> <td style="text-align: right;">119</td> </tr> <tr> <td><b>6c</b></td> <td style="text-align: right;">31</td> </tr> <tr> <td><b>6d</b></td> <td style="text-align: right;">180</td> </tr> <tr> <td><b>6e</b></td> <td style="text-align: right;">64</td> </tr> <tr> <td><b>6f</b></td> <td style="text-align: right;">244</td> </tr> <tr> <td><b>6g</b></td> <td></td> </tr> <tr> <td><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>	30	<b>6a(2)</b>	30	<b>6b</b>	119	<b>6c</b>	31	<b>6d</b>	180	<b>6e</b>	64	<b>6f</b>	244	<b>6g</b>		<b>6h</b>	
<b>6a(1)</b>	30																		
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<b>6e</b>	64																		
<b>6f</b>	244																		
<b>6g</b>																			
<b>6h</b>																			
<b>7</b> 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%;"><b>7</b></td> <td style="text-align: right;">3</td> </tr> </table>	<b>7</b>	3																
<b>7</b>	3																		
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4L																			
<b>9a</b> 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	<b>9b</b> 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																		
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																			
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)																		

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**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

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning **04/01/2020** and ending **03/31/2021**

<b>A</b> Name of plan <b>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS'</b>		<b>D</b> Employer Identification Number (EIN) <b>13-6104795</b>

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

**1 Coverage Information:**

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

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>22-1211670</b>	<b>68241</b>	<b>030515</b>		<b>04/01/2020</b>	<b>03/31/2021</b>

**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.

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b> <span style="float: right; color: blue;">2019599</span>
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b>
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b>
	(4) Transferred from separate account .....	<b>7c(4)</b>
	(5) Other (specify below) .....	<b>7c(5)</b>
	▶	
	(6) Total additions .....	<b>7c(6)</b> <span style="float: right; color: blue;">0</span>
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b>
	(4) Other (specify below) .....	<b>7e(4)</b>
▶		
	(5) Total deductions .....	<b>7e(5)</b> <span style="float: right; color: blue;">0</span>
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2020</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

- ▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS'</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6104795</u>

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

**1a** Enter the valuation date: Month 04 Day 01 Year 2020

<b>b</b> Assets	
(1) Current value of assets.....	<b>1b(1)</b> <u>7069963</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>7726112</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>19924700</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>19690560</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability.....	<b>1d(2)(a)</b> <u>30668123</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b> <u>194208</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b> <u>2249322</u>
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b> <u>2235486</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>01/11/2022</u>
	Signature of actuary	Date
	<u>NADINE SOLNTSEVA</u>	<u>20-07546</u>
	Type or print name of actuary	Most recent enrollment number
	<u>FIRST ACTUARIAL CONSULTING, INC.</u>	<u>212-395-9555</u>
	Firm name	Telephone number (including area code)
	<u>1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036-5601</u>	
	Address of the firm	

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

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

<b>a</b> Current value of assets (see instructions)	<b>2a</b>	7069963
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment	196	24569879
<b>(2)</b> For terminated vested participants	32	1609072
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits		292067
<b>(b)</b> Vested benefits		4197105
<b>(c)</b> Total active	30	4489172
<b>(4)</b> Total	258	30668123
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	<b>2c</b>	23.05 %

**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
10/01/2020	461174				
			<b>Totals ▶</b>	<b>3(b)</b>	461174 <b>3(c)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	<b>4a</b>	39.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	<b>4f</b>	2025

**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):

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.83 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		Post-retirement <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males .....	<b>6c(1)</b>	10P+3	10P+3	
<b>(2)</b> Females .....	<b>6c(2)</b>	10FP+3	10FP+3	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %	6.50 %	
<b>e</b> Expense loading .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	%	<input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	0.2 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	-0.1 %		

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8130	812

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or 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) .....	<b>8e</b>	

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	793700
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	60789
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	12503494
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	195308
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	3200039

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	461174
Outstanding balance		
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	1098606
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	32240
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	13755035
(2) "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	20588013
(3) FFL credit.....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	0
(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	758821
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	2441218
<b>9o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>	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.....	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	2441218
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2020</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2020 or fiscal plan year beginning **04/01/2020** and ending **03/31/2021**

<b>A</b> Name of plan <b>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS'</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6104795</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

**LAZARD ASSET MANAGEMENT LLC**

**05-0530199**

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

**PGIM, INC.**

**22-2540245**

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

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

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

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

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

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

C & R CONSULTING, INC.

13-3935364

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	53058	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)

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	33539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST ACTUARIAL CONSULTING TEAM INC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	32000	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)

QUAN VEST CONSULTANTS INC

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30996	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27098	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)

O'DWYER & BERNSTEIN LLP

13-5286665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	21620	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"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**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

**2020**

**This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

<b>A</b> Name of plan <u>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS'</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6104795</u>

**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)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE CONSERVATIVE BOND</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>	
<b>c</b> EIN-PN <u>23-6994310-126</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3007539</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>QMA WILSHIRE 5000 INDEX</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>	
<b>c</b> EIN-PN <u>22-1211670-008</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2019599</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity  
code

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

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

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

**c** EIN-PN

**d** Entity  
code

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

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

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

**c** EIN-PN

**d** Entity  
code

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

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

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

**c** EIN-PN

**d** Entity  
code

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

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

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

**c** EIN-PN

**d** Entity  
code

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

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

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

**c** EIN-PN

**d** Entity  
code

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

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

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

**c** EIN-PN

**d** Entity  
code

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

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

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

**c** EIN-PN

**d** Entity  
code

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

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

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

**c** EIN-PN

**d** Entity  
code

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

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

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

**c** EIN-PN

**d** Entity  
code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2020</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2020 or fiscal plan year beginning **04/01/2020** and ending **03/31/2021**

<b>A</b> Name of plan <b>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS'</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6104795</b>	

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	624142	923204
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	10385	17823
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	4681	1996
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	236414	225743
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	4147877	3007539
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	1803654	2019599
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	259337	247123
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	7086490 6443027
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	16527 34790
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	16527 34790
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	7069963 6408237

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	461174
	<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	461174
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	326
	<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	
	<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other.....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	326
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2760
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	2760
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	350000
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	350000
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>	0
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other.....	<b>2b(5)(B)</b>	
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		86131
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1045946
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		105026
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1701363

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2121896	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		2121896
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	114257	
(2) Contract administrator fees .....	2i(2)	53058	
(3) Investment advisory and management fees .....	2i(3)	37037	
(4) Other.....	2i(4)	36841	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		241193
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2363089

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-661726
<b>l</b> 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: **NOVAK FRANCELLA LLC**

(2) EIN: **61-1436956**

**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
<b>4a</b>		X	

		Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....	<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	<b>4n</b>			

**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 4342570.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2020</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

<b>A</b> Name of plan <u>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS'</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6104795</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 13-6104795

**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	3
---	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

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

**b** EIN 13-1102020 **c** Dollar amount contributed by employer 102368

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 30 Year 2026

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

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

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

**a** Name of contributing employer THE NEW YORK DAILY NEWS

**b** EIN 13-3690542 **c** Dollar amount contributed by employer 41968

**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 07 Day 11 Year 2020

**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) 23.90

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

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

**b** EIN 13-3732753 **c** Dollar amount contributed by employer 44395

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 30 Year 2021

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

(1) Contribution rate (in dollars and cents) 17.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	94.27
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	90.30

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) 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 \_\_\_\_\_

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

FINANCIAL STATEMENTS

MARCH 31, 2021

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

MARCH 31, 2021 AND 2020

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Paper Handlers' - Publishers'  
Pension Fund

We have audited the accompanying financial statements of the Paper Handlers' - Publishers' Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of March 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Paper Handlers' - Publishers' Pension Fund as of March 31, 2021, and changes therein for the year then ended, and its financial status as of March 31, 2020, and the changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions and the Schedules of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Novak Francella LLC*

New York, New York  
January 4, 2022

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

MARCH 31, 2021 AND 2020

	2021	2020
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Short-term investment	\$ 225,743	\$ 236,414
Common collective trust fund	3,007,539	4,147,877
Pooled separate account	2,019,599	1,803,654
Mutual fund	247,123	259,337
Total investments	5,500,004	6,447,282
<b>RECEIVABLES</b>		
Employer contributions	17,823	10,385
<b>CASH</b>		
	923,204	624,142
<b>PREPAID EXPENSES</b>		
	1,996	4,681
Total assets	6,443,027	7,086,490
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accrued administrative expenses	34,790	16,527
Total liabilities	34,790	16,527
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 6,408,237</b>	<b>\$ 7,069,963</b>

See accompanying notes to financial statements.

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

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

YEARS ENDED MARCH 31, 2021 AND 2020

	2021	2020
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 1,125,064	\$ 32,607
Interest and dividends	115,125	194,201
	1,240,189	226,808
Less investment fees	(37,037)	(38,949)
Investment income - net	1,203,152	187,859
Employer contributions	461,174	193,135
Total additions	1,664,326	380,994
<b>DEDUCTIONS</b>		
Retirement benefits	2,121,896	2,010,343
Administrative expenses	204,156	193,341
Total deductions	2,326,052	2,203,684
<b>NET DECREASE</b>	(661,726)	(1,822,690)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	7,069,963	8,892,653
End of year	\$ 6,408,237	\$ 7,069,963

See accompanying notes to financial statements.

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

MARCH 31, 2021 AND 2020

**NOTE 1. DESCRIPTION OF PLAN**

The following brief description of the Paper Handlers' - Publishers' Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a multiemployer defined benefit pension plan established under the provisions of a Trust Agreement, as amended, between the Paper Handlers' and Straighteners' Union No. 1 (Union) and the Publishers' Association of New York City. The Plan provides retirement benefits to participants covered under collective bargaining agreements with the Union. The Plan is administered by a Board of Trustees with equal representation of the employers and the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

A participant is eligible for a normal retirement benefit if they have attained the earlier of (a) age 65, with at least five years of Plan participation or (b) age 62, with at least 25 years of vesting service.

The Plan permits early retirement at age 55 if an active employee has completed at least 10 years of credited service. Early retirement benefits are computed similarly to the normal retirement benefits reduced by 6% for each year prior to age 65 that benefit payments begin.

The Plan provides for disability benefits for an active employee with 5 years of credited service who becomes permanently disabled, as defined. Disability benefits are computed the same way as normal retirement pension benefits.

The Plan provides for the payment of certain benefits to a participant's designated beneficiary upon the death of a participant. The calculation and form of death benefits are determined by the participant's status at the time of death.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Investments and Income Recognition** - Investments are reported at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the year as provided by the custodian. The common collective trust fund is valued at its market value on the last business day of the year as established by the trust. The pooled separate account is carried at estimated fair value as reported by the insurance company. The short-term investment is carried at cost which approximates fair value.

Purchases and sales are recorded on the trade date basis. Interest and dividends are recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

**Employer Contributions Receivable** - Employer contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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

**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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

**Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

## **NOTE 3. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at the time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

#### **NOTE 4. FUNDING POLICY**

The Plan is funded by employer contributions which are based on the applicable collective bargaining agreements. In an effort to correct the critical status there is a surcharge of 10% on employer contributions required under collective bargaining agreements. Contributions by participants are not permitted under the Plan. Employer contributions are accounted for as exchange transactions.

#### **NOTE 5. TAX STATUS**

The Plan obtained its latest determination letter on June 23, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

#### **NOTE 6. 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:

##### **Basis of Fair Value Measurement:**

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.

**NOTE 6. 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 availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended March 31, 2021 and 2020, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2021 and 2020:

	Fair Value Measurements at March 31, 2021			
	Total	Level 1	Level 2	Level 3
Short-term investment	\$ 225,743	\$ 225,743	\$ -	\$ -
Common collective trust fund*	3,007,539	-	3,007,539	-
Mutual fund	247,123	247,123	-	-
Total assets in the fair value hierarchy	3,480,405	\$ 472,866	\$ 3,007,539	\$ -
Investment measured at NAV*	2,019,599			
Total investments	\$ 5,500,004			

\* Two investments account approximately for 91% of net assets at March 31, 2021

	Fair Value Measurements at March 31, 2020			
	Total	Level 1	Level 2	Level 3
Short-term investment	\$ 236,414	\$ 236,414	\$ -	\$ -
Common collective trust fund	4,147,877	-	4,147,877	-
Mutual fund	259,337	259,337	-	-
Total assets in the fair value hierarchy	4,643,628	\$ 495,751	\$ 4,147,877	\$ -
Investment measured at NAV	1,803,654			
Total investments	\$ 6,447,282			

**NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as of March 31, 2021 and 2020.

<u>March 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account:				
QMA Wilshire 5000 Index	<u>\$ 2,019,599</u>	<u>\$ -</u>	(a)	(a)
<u>March 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account:				
QMA Wilshire 5000 Index	<u>\$ 1,803,654</u>	<u>\$ -</u>	(a)	(a)

a. The frequency of unit value calculation is each business day Prudential selects, but at least one per month. Reductions may be made on the first Valuation Date which is at least 15 days after Prudential receives the request, limited to 5% of the QMA Wilshire 5000 Index account balance or, if greater, that number of units with a dollar value of \$2,000,000. Prudential may decide to reduce to zero the account balances of all contracts participating in a separate account. As of March 31, 2021 and 2020, the estimated fair value of the Plan's investment was \$2,019,599 and \$1,803,654, respectively.

The Prudential Core Conservative Bond Fund and QMA Wilshire 5000 Index are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalents as of March 31, 2021 and 2020, respectively.

**NOTE 7. RISKS AND UNCERTAINTIES**

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**NOTE 7. RISKS AND UNCERTAINTIES (continued)**

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

**NOTE 8. ACTUARIAL INFORMATION**

An actuarial valuation of the Plan was made by the consulting actuary as of April 1, 2020. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 16,275,542
Participants entitled to deferred benefits	931,306
Other vested benefits	<u>2,317,967</u>
	19,524,815
Non-vested benefits	<u>165,745</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 19,690,560</u></u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended March 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits as of April 1, 2019	<u>\$ 20,854,007</u>
Increase (decrease) during the year attributable to:	
Decrease in discount period	1,291,203
Benefits accumulated including experience gains and losses	(444,307)
Benefits paid	<u>(2,010,343)</u>
Net decrease	<u>(1,163,447)</u>
Actuarial present value of accumulated plan benefits as of March 31, 2020	<u><u>\$ 19,690,560</u></u>

For the valuation as of April 1, 2020, the funding method used was the Entry Age Normal Cost Method and the asset method used was the Five-Year Weighted Average of Asset Gains/Losses Method.

**NOTE 8. ACTUARIAL INFORMATION (continued)**

Some of the more significant actuarial assumptions used in the valuation as of April 1, 2020 were as follows:

Healthy mortality rates:

RP2000 Mortality Table set forward three years projected with scale AA on a fully generational basis.

Disability mortality rates:

RP2000 Disabled Mortality Table.

Retirement age:

50% of all participants would retire upon attainment of age 62 and 25 years of service. The remainder of participants were assumed to retire at age 66.

Net investment return - 6.5%, net of administrative expenses.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of March 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2021 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended March 31, 2021. The complete financial status is presented as of March 31, 2020.

Under the Multiemployer Pension Reform Act of 2014, the Plan is required to provide an actuarial certification as to its funded status. As of April 1, 2021, the actuary reported that the Plan is in critical and declining status under the Multiemployer Pension Reform Act of 2014 because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the plan is less than 65% funded and is projected to have a funding deficiency within the succeeding four plan years and is expected to become insolvent within fifteen years. The trustees have developed a rehabilitation plan to address this status.

As part of the rehabilitation plan, there was a reduction in adjustable benefits, namely the Plan's normal form of payment for unmarried terminated-vested participants was changed from a single-life annuity with 60-month guarantee to a single-life annuity.

**NOTE 9. REHABILITATION PLAN UNDER THE PENSION PROTECTION ACT OF 2006 (PPA) AND MULTIEMPLOYER PENSION REFORM ACT OF 2014 (MPRA)**

Effective April 1, 2015, the Plan was certified by its actuary to be in critical and declining status, within the meaning of the Pension Protection Act of 2006 (PPA) as updated by the Multiemployer Pension Reform Act of 2014 (MPRA). Under the PPA as updated by MPRA, if a pension plan enters critical status, the Trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The Trustees adopted a rehabilitation plan, as required by the PPA as updated by MPRA, on February 25, 2016. The Plan's actuary has projected the Plan to become insolvent in 2024.

The rehabilitation plan requires specific position contribution rate increases while not increasing the current benefit formulas. In addition, as required by the PPA as updated by MPRA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases (Default Schedule), as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (Alternative Schedule) that provides for pension contribution increases at lower rates than the Plan's Default Schedule. Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits.

**NOTE 10. PARTY-IN-INTEREST**

Certain Plan investments are managed by Prudential Insurance Company and Lazard Asset Management who are custodians of the Plan's investments. Therefore, these transactions qualify as party-in-interest transactions.

**NOTE 11. SUBSEQUENT EVENTS**

The Board of Trustees and management have evaluated subsequent events through January 4, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

**SUPPLEMENTAL INFORMATION**

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED MARCH 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Administrative fees	\$ 53,058	\$ 53,013
Professional fees		
Actuarial	32,000	27,905
Legal	55,159	46,647
Auditing and accounting	17,500	17,500
Payroll audits	9,598	15,859
Insurance	18,249	13,740
Pension Benefit Guaranty Corporation	7,710	7,830
Office expenses	7,407	7,469
Bank charges	<u>3,475</u>	<u>3,378</u>
 Total administrative expenses	 <u>\$ 204,156</u>	 <u>\$ 193,341</u>

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

MARCH 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 13-6104795  
Plan No. 001

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(1) Interest-bearing cash:</u>							
	Amalgamated Money Market Account	MMA	Demand	Var.	225,743	\$ 225,743	\$ 225,743
<u>Item 1c(9) Common/collective trust:</u>							
*	Prudential Core Conservative Bond Fund				341,810	2,909,172	3,007,539
<u>Item 1c(10) Pooled separate account:</u>							
*	QMA Wilshire 5000 Index (Prudential)				16,343	995,596	2,019,599
<u>Item 1c(13) Mutual fund:</u>							
*	Lazard International Strategic Equity Portfolio				14,285	198,095	247,123
Total investments						<u>\$ 4,328,606</u>	<u>\$ 5,500,004</u>

\* A party-in-interest as defined by ERISA.

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED MARCH 31, 2021

Form 5500, Schedule H, Line 4j

E.I.N. 13-6104795  
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)	
Amalgamated Money Market	\$ 339,329	N/A	N/A	\$ 339,329	N/A	
Amalgamated Money Market	N/A	\$ 350,000	\$ 350,000	350,000	\$ -	
* Prudential Core Conservative Bond Fund	424,552	N/A	N/A	424,552	N/A	
* Prudential Core Conservative Bond Fund	N/A	1,576,469	1,469,681	1,576,469	106,788	
* QMA Wilshire 5000 Index (Prudential)	37,487	N/A	N/A	37,487	N/A	
* QMA Wilshire 5000 Index (Prudential)	N/A	830,001	442,459	830,001	387,542	

\* A party-in-interest as defined by ERISA.

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

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<b>Plan Year</b>	Period from April 1 <sup>st</sup> to March 31 <sup>st</sup>												
<b>Credited Shift</b>	One Credited Shift equals to 8 hours of service.												
<b>Membership</b>	An employee in covered employment becomes a Member of the plan on the first day he completes a Credited Shift.												
<b>Vesting Service</b>	A year of Vesting Service is granted for each calendar year in which a Participant works at least 100 Credited Shifts. 0.1 of a year of Vesting Service is granted for each 10 Credited Shifts in the first and last years of employment.												
<b>Credited Service</b>	Credited Service is granted for each calendar year according to the following schedule: <table><thead><tr><th><u>Credited Shifts in a Calendar Year</u></th><th><u>Years of Credited Service Granted</u></th></tr></thead><tbody><tr><td>208 or more</td><td>1</td></tr><tr><td>From 161 to 207</td><td><math>\frac{3}{4}</math></td></tr><tr><td>From 116 to 160</td><td><math>\frac{1}{2}</math></td></tr><tr><td>From 75 to 115</td><td><math>\frac{1}{4}</math></td></tr><tr><td>Less than 74</td><td>No credit</td></tr></tbody></table>	<u>Credited Shifts in a Calendar Year</u>	<u>Years of Credited Service Granted</u>	208 or more	1	From 161 to 207	$\frac{3}{4}$	From 116 to 160	$\frac{1}{2}$	From 75 to 115	$\frac{1}{4}$	Less than 74	No credit
<u>Credited Shifts in a Calendar Year</u>	<u>Years of Credited Service Granted</u>												
208 or more	1												
From 161 to 207	$\frac{3}{4}$												
From 116 to 160	$\frac{1}{2}$												
From 75 to 115	$\frac{1}{4}$												
Less than 74	No credit												
<b>Accrued Benefit</b>	For retirement on or after April 1, 2000, the monthly Accrued Benefit is equal to \$57.50 times Credited Service.												
<b>Normal Retirement Benefit</b>	Eligibility: Age 62 and 25 years of Vesting Service or Credited Service, or age 65 and 5 <sup>th</sup> anniversary of participation in the plan. Amount: Accrued Benefit												
<b>Early Retirement Benefit</b>	Eligibility: Age 55 and 10 years of Credited Service. Amount: Accrued Benefit reduced by 0.5% for each month by which the early retirement date precedes the attainment of age 65.												
<b>Disability Retirement Benefit</b>	Eligibility: 5 years of Credited Service and total and permanent disability. Amount: Accrued Benefit.												
<b>Deferred Vested Pension</b>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65 or the Early Retirement Benefit payable at age 55 if a Participant has at least 10 years of Credited Service.												

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**Plan Name:** Paper Handlers’–Publishers’ Pension Fund  
**EIN/PN:** 13-6104795/001  
**Plan Sponsor:** Board of Trustees of the Paper Handlers’–Publishers’ Pension Fund

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

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<b><i>Pre-Retirement Death Benefit</i></b>	Eligibility: 5 years of Vesting Service. Amount: For a surviving spouse of a married Participant, an annuity with a payment of 75% of actuarially reduced Early or Normal Retirement Benefit payable when a Participant would have been eligible for Early or Normal pension if a Participant was not at least age 45 with at least 15 years of Vesting Service. If a married Participant was at least age 45 with at least 15 years of Vesting Service, their surviving spouse would start their pension immediately, receiving 75% of the Participant's Accrued Benefit at time of death. For unmarried Participants, a lump sum of \$100 times full Pension Credits.
<b><i>Post-Retirement Death Benefit</i></b>	A lump sum of \$1,000 if a Participant started receiving a pension from this Plan after April 1, 1980.
<b><i>Normal Form of Benefit (Active Participants)</i></b>	Life Annuity with 60 months of guaranteed payments for unmarried participants. Actuarially reduced 75% Joint & Survivor for married participants.
<b><i>Normal Form of Benefit (Terminated Vested Participants)</i></b>	Life Annuity for unmarried participants. Actuarially reduced 75% Joint & Survivor for married participants.

***Changes in Plan Provisions Since the Prior Valuation***

There were no changes in the plan provisions since our prior valuation.

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***Plan Name:*** Paper Handlers'–Publishers' Pension Fund  
***EIN/PN:*** 13-6104795/001  
***Plan Sponsor:*** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

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

Age	Pension Credits										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	1	3									4
25 to 29	1										1
30 to 34					1						1
35 to 39		1	2	1							4
40 to 44				1							1
45 to 49				1							1
50 to 54		1	2	2							5
55 to 59	1			1					1		3
60 to 64		1						1	4	1	7
65 to 69					1		1				2
70 & up									1		1
Total	3	6	4	6	2		1	1	6	1	30

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**Plan Name:** Paper Handlers'–Publishers' Pension Fund  
**EIN/PN:** 13-6104795/001  
**Plan Sponsor:** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

**Schedule MB, line 4a – Actuarial Certification of Status**

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**First Actuarial Consulting, Inc.**

Telephone: (212) 395-9555  
Facsimile: (212) 869-2233  
E-Mail: [nsolntseva@factual.com](mailto:nsolntseva@factual.com)

1501 Broadway  
Suite 1728  
New York, NY 10036

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**MEMORANDUM**

To: Secretary of the Treasury  
From: Nadine Solntseva  
CC: Robert Costello, Fund Administrator  
Date: June 29, 2020  
Subject: Paper Handlers'- Publishers' Pension Fund – Status as of 4/1/2020

**Plan Identification:**

Name of the Plan: Paper Handlers'- Publishers' Pension Fund  
EIN/Plan Number: 13-6104795/001  
Plan Sponsor: Board of Trustees of Paper Handlers'-Publishers' Pension Fund  
c/o C&R Consulting, 1501 Broadway, Suite 1724  
New York, NY 10036  
Phone: (212) 869-5986  
Plan Year: 2020 (beginning 4/1/2020 and ending 3/31/2021)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A.

The above captioned pension fund was certified to be in Critical and Declining Status for the 2015 plan year. The fund is not projected to emerge from Critical Status, and therefore remains in Critical Status. The fund is projected to become insolvent during the plan year beginning April 1, 2024.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that this pension fund remains in critical-and-declining status.

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan requires contribution increases upon its adoption by employers. Active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Respectfully submitted,



Nadine Solntseva, FCA, MAAA  
Enrolled Actuary No. 20-07546

June 29, 2020

Date

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**Plan Name:** Paper Handlers'-Publishers' Pension Fund  
**EIN/PN:** 13-6104795/001  
**Plan Sponsor:** Board of Trustees of the Paper Handlers'-Publishers' Pension Fund

**Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status**

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**Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS**

**Actuarial Assumptions**

<b>Interest Rates</b>	Valuation ASC 960	6.50% per annum 6.50% per annum																											
<b>Mortality</b>	The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. The RP2000 disabled mortality table for disabled participants.																												
<b>Retirement Rates</b>	It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants were assumed to retire at age 66.																												
<b>Termination Rates</b>	Sample rates are as follows: <table><thead><tr><th><u>Age</u></th><th><u>Rate</u></th></tr></thead><tbody><tr><td>20</td><td>9.9%</td></tr><tr><td>25</td><td>5.9</td></tr><tr><td>30</td><td>2.9</td></tr><tr><td>35</td><td>0.9</td></tr><tr><td>40</td><td>0.0</td></tr></tbody></table>		<u>Age</u>	<u>Rate</u>	20	9.9%	25	5.9	30	2.9	35	0.9	40	0.0															
<u>Age</u>	<u>Rate</u>																												
20	9.9%																												
25	5.9																												
30	2.9																												
35	0.9																												
40	0.0																												
<b>Disability Rates</b>	Sample rates are as follows: <table><thead><tr><th><u>Age</u></th><th colspan="2"><u>Rate</u></th></tr><tr><th></th><th><u>Males</u></th><th><u>Females</u></th></tr></thead><tbody><tr><td>20-30</td><td>0.12%</td><td>0.12%</td></tr><tr><td>35</td><td>0.15</td><td>0.12</td></tr><tr><td>40</td><td>0.29</td><td>0.13</td></tr><tr><td>45</td><td>0.55</td><td>0.26</td></tr><tr><td>50</td><td>0.96</td><td>0.48</td></tr><tr><td>55</td><td>1.74</td><td>0.87</td></tr><tr><td>60</td><td>3.50</td><td>1.55</td></tr></tbody></table>		<u>Age</u>	<u>Rate</u>			<u>Males</u>	<u>Females</u>	20-30	0.12%	0.12%	35	0.15	0.12	40	0.29	0.13	45	0.55	0.26	50	0.96	0.48	55	1.74	0.87	60	3.50	1.55
<u>Age</u>	<u>Rate</u>																												
	<u>Males</u>	<u>Females</u>																											
20-30	0.12%	0.12%																											
35	0.15	0.12																											
40	0.29	0.13																											
45	0.55	0.26																											
50	0.96	0.48																											
55	1.74	0.87																											
60	3.50	1.55																											
<b>Administrative Expenses</b>	The valuation interest rate above is assumed to be net of administrative expenses.																												
<b>Marriage</b>	100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.																												
<b>Form of Payment</b>	Participants are assumed to elect the normal form.																												
<b>Future Increases in Maximum Benefits</b>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.																												



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**Plan Name:** Paper Handlers'–Publishers' Pension Fund  
**EIN/PN:** 13-6104795/001  
**Plan Sponsor:** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

**Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status (cont'd)**

***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS  
(Cont'd)***

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

***New Entrants***                      In our projection of both the funding standard account and cashflow, it has been assumed that terminating members will be replaced by new hires whose characteristics reflect Fund experience and is consistent with the future demographic profile anticipated by the Fund.

**Actuarial Methods**

***Cost Methods***

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

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.



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***Plan Name:***      Paper Handlers'–Publishers' Pension Fund  
***EIN/PN:***         13-6104795/001  
***Plan Sponsor:*** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS  
(Cont'd)***

---

The determination of funded status as of April 1, 2020 reflects a one-year projection of the April 1, 2019 actuarial valuation of the Fund. For this purpose and for the projections of both funding standard account and cashflows, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees, regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) that the active membership would remain stable at its current level; and
- (b) that, for each plan year ending after March 31, 2020, continuing active members will earn one additional unit of benefit.

Per these assumptions, our projections of both funding standard account and cashflows presume that both employer contributions and normal costs will remain at their most recently measured levels.

***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was previously reset to Market Value as of April 1, 2003 and was subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to April 1, 2003) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market.

For purposes of developing these projections as of April 1, 2020, the Fund administrator, auditor and investment manager have provided us with an unaudited financial statement of assets as of March 31, 2020.

***Changes in Assumptions and Methods Since the Prior Actuarial Certification***

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



**Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status (cont'd)**

**Exhibit B DEVELOPMENT OF FUNDED PERCENTAGE AT 4/1/2020**

**Computation of Actuarial Value of Assets**

**Investment Gain /(Loss)**

1. Market value of assets as of April 1, 2019			\$8,892,653
2. Expected return on market value of assets		Weight for	Weighted
	<u>Amount</u>	<u>Timing</u>	<u>Amount</u>
(a) Contributions during 2019-20 plan year	\$193,136	1/2	\$96,568
(b) Benefits paid	(2,010,343)	13/24	<u>(1,088,936)</u>
(c) Total			<u>(992,368)</u>
(d) Weighted market value of assets during 2019-20: (1) + 2(d)			\$7,900,285
(e) Expected return (2d) x 6.50%			513,519
3. Actual Return			
(a) Market value of assets as of April 1, 2019			(\$8,892,653)
(b) Contributions for prior plan year			(193,136)
(c) Benefits paid			2,010,343
(d) Market value of assets as of April 1, 2020			<u>7,082,974</u>
(e) Actual Return			\$7,528
4. Investment gain /(loss), 3(e)-2(e)			<b><u>(\$505,991)</u></b>

**Actuarial Value of Assets**

1. Market value of assets as of April 1, 2020					\$7,082,974
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a)	2016	(202,855)	80%	20%	(40,571)
(b)	2017	(80,212)	60%	40%	(32,085)
(c)	2018	(280,487)	40%	60%	(168,292)
(d)	2019	<u>(505,991)</u>	20%	80%	<u>(404,793)</u>
(e)	Total:	(\$2,475,635)			(\$645,741)
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$7,728,715
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$5,666,379
(b) 120% of market value of assets					8,499,569
5. Actuarial value of assets as of April 1, 2020					\$7,728,715
(3), not less than (4)(a) nor greater than (4)(b)					

Note: The figures on this exhibit were developed from unaudited assets as of March 31, 2020.



**Plan Name:** Paper Handlers'–Publishers' Pension Fund  
**EIN/PN:** 13-6104795/001  
**Plan Sponsor:** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

***Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status (cont'd)***

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***Exhibit B - DEVELOPMENT OF FUNDED PERCENTAGE AT 4/1/2020  
(cont'd)***

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In order to estimate the actuarial accrued liability as of April 1, 2020 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the April 1, 2019 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$19,886,054 as of April 1, 2020. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 38.87% (\$7,728,715 divided by \$19,886,054).



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***Plan Name:*** Paper Handlers'–Publishers' Pension Fund  
***EIN/PN:*** 13-6104795/001  
***Plan Sponsor:*** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

**Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status (cont'd)**

**Exhibit C - Funding Standard Account Projection**

	Plan Year beginning April 1,					
	2019	2020	2021	2022	2023	2024
<b>Charges</b>						
Normal Cost	65,638	65,638	65,638	65,638	65,638	65,638
Amortization Charges	2,149,504	2,203,613	2,203,070	2,130,494	2,103,281	1,653,049
Interest	143,984	147,501	147,466	142,749	140,980	111,715
<b>Total Charges</b>	<b>2,359,126</b>	<b>2,416,752</b>	<b>2,416,174</b>	<b>2,338,881</b>	<b>2,309,899</b>	<b>1,830,402</b>
<b>Credits</b>						
Prior Year's Credit Balance	1,001,897	(793,775)	(2,780,053)	(4,894,861)	(7,069,839)	(9,454,710)
Contributions	193,136	193,136	193,136	193,136	193,136	193,136
Amortization Credits	280,674	265,405	265,405	265,405	173,854	173,854
Interest	89,644	(28,067)	(157,175)	(294,638)	(441,962)	(596,979)
<b>Total Credits</b>	<b>1,565,351</b>	<b>(363,301)</b>	<b>(2,478,687)</b>	<b>(4,730,958)</b>	<b>(7,144,811)</b>	<b>(9,684,699)</b>
<b>Credit Balance (Funding Deficiency)</b>	<b>(793,775)</b>	<b>(2,780,053)</b>	<b>(4,894,861)</b>	<b>(7,069,839)</b>	<b>(9,454,710)</b>	<b>(11,515,101)</b>
	2025	2026	2027	2028		
<b>Charges</b>						
Normal Cost	65,638	65,638	65,638	65,638		
Amortization Charges	1,455,543	1,363,103	1,105,991	981,438		
Interest	98,877	92,868	76,156	68,060		
<b>Total Charges</b>	<b>1,620,058</b>	<b>1,521,609</b>	<b>1,247,785</b>	<b>1,115,136</b>		
<b>Credits</b>						
Prior Year's Credit Balance	(11,515,101)	(13,590,320)	(15,793,492)	(17,866,046)		
Contributions	193,136	193,136	193,136	193,136		
Amortization Credits	88,176	2,249	2,249	2,096		
Interest	(736,473)	(876,948)	(1,020,154)	(1,154,880)		
<b>Total Credits</b>	<b>(11,970,262)</b>	<b>(14,271,883)</b>	<b>(16,618,261)</b>	<b>(18,825,694)</b>		
<b>Credit Balance (Funding Deficiency)</b>	<b>(13,590,320)</b>	<b>(15,793,492)</b>	<b>(17,866,046)</b>	<b>(19,940,830)</b>		

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

The plan is projected to have a funding deficiency within the next ten years.

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**Plan Name:** Paper Handlers'–Publishers' Pension Fund  
**EIN/PN:** 13-6104795/001  
**Plan Sponsor:** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

**Schedule MB, line 4a – Illustration Supporting Actuarial Certification of Status (cont'd)**

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**Exhibit D - Cash Flow Projection**

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	Plan Year beginning April 1,					
	2019	2020	2021	2022	2023	2024
Market Value of Assets at start of plan year	8,892,653	7,082,974	5,381,799	3,635,763	1,856,212	11,968
Contributions	193,136	193,136	193,136	193,136	193,136	193,136
Benefit Payments	(2,010,343)	(2,286,665)	(2,223,018)	(2,145,558)	(2,096,185)	(2,008,562)
Interest (net of administrative expenses)	<u>7,528</u>	<u>392,354</u>	<u>283,846</u>	<u>172,871</u>	<u>58,805</u>	
Market Value of Assets at end of plan year	7,082,974	5,381,799	3,635,763	1,856,212	11,968	insolvent

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

This projection shows that the Plan will become insolvent during the plan year starting on 4/1/2024.

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**Plan Name:** Paper Handlers'–Publishers' Pension Fund  
**EIN/PN:** 13-6104795/001  
**Plan Sponsor:** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

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

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. <u>Amortization Charges</u></b>				
(a) Assumption Change	4/1/1992	2.00	\$116,796	\$60,237
(b) Plan Amendment	4/1/1995	5.00	874,116	197,506
(c) Assumption Change	4/1/1997	7.00	97,288	16,656
(d) Plan Amendment	4/1/1997	7.00	759,060	129,954
(e) Plan Amendment	4/1/1998	8.00	807,663	124,553
(f) Plan Amendment	4/1/1999	9.00	1,556,686	219,600
(g) Plan Amendment	4/1/2001	11.00	246,263	30,074
(h) Actuarial Loss	4/1/2006	1.00	26,094	26,094
(i) Actuarial Loss	4/1/2007	2.00	62,923	32,452
(j) Plan Amendment	4/1/2008	3.00	125,796	44,599
(k) Plan Amendment	4/1/2009	4.00	53,525	14,670
(l) Actuarial Loss	4/1/2009	4.00	1,628,406	446,325
(m) Actuarial Loss	4/1/2011	6.00	476,592	92,440
(n) Assumption Change	4/1/2012	7.00	129,962	22,249
(o) Actuarial Loss	4/1/2012	7.00	515,493	88,253
(p) Actuarial Loss	4/1/2014	9.00	644,782	90,959
(q) Actuarial Loss	4/1/2015	10.00	976,032	127,485
(r) Actuarial Loss	4/1/2016	11.00	773,445	94,451
(s) Actuarial Loss	4/1/2017	12.00	1,092,355	125,717
(t) Actuarial Loss	4/1/2018	13.00	1,108,213	121,001
(u) Actuarial Loss	4/1/2019	14.00	423,874	44,155
(v) Actuarial Loss	4/1/2020	15.00	<u>8,130</u>	<u>812</u>
Total			\$12,503,494	\$2,150,242
<b>2. <u>Amortization Credits</u></b>				
(a) Actuarial Gain	4/1/2008	3.00	\$258,232	\$91,551
(b) Actuarial Gain	4/1/2010	5.00	379,200	85,678
(c) Assumption Change	4/1/2011	6.00	443,020	85,929
(d) Actuarial Gain	4/1/2013	8.00	995	153
(e) Plan Amendment	4/1/2016	11.00	<u>17,159</u>	<u>2,096</u>
Total			\$1,098,606	\$265,407
<b>3. <u>Net Amortization Charges and Credits</u></b>				
(a) Total amortization charges			\$12,503,494	\$2,150,242
(b) Total amortization credits			<u>(1,098,606)</u>	<u>(265,407)</u>
(c) Net amortization charges and credits			\$11,404,888	\$1,884,835
4. Credit Balance/(Funding Deficiency) on April 1, 2020			<u>(793,700)</u>	
5. Unfunded Actuarial Accrued Liability: (3) – (4)			\$12,198,588	

**Plan Name:** Paper Handlers’–Publishers’ Pension Fund

**EIN/PN:** 13-6104795/001

**Plan Sponsor:** Board of Trustees of the Paper Handlers’–Publishers’ Pension Fund

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

6. <u>Unfunded Actuarial Accrued Liability</u>	
(a) Actuarial accrued liability	19,924,700
(b) Actuarial value of assets	<u>(7,726,112)</u>
(c) Unfunded liability	\$12,198,588
(d) Unfunded liability with balance equation minimum	\$12,198,588

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**Plan Name:** Paper Handlers'–Publishers' Pension Fund  
**EIN/PN:** 13-6104795/001  
**Plan Sponsor:** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

## ***Schedule MB, line 11 – Justification for Change in Actuarial Assumptions***

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1. Current liability interest rate and mortality table.

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

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**Plan Name:** Paper Handlers'–Publishers' Pension Fund  
**EIN/PN:** 13-6104795/001  
**Plan Sponsor:** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

***Schedule MB, line 6 - Statement of Actuarial Assumptions / Methods***

---

***Actuarial Assumptions***

***Interest Rates*** Valuation 6.50% per annum  
RPA '94 Current liability 2.83% per annum

***Mortality*** The RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis for healthy participants. For disabled participants, the mortality assumption is to follow the RP-2000 disabled mortality table.

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

***Retirement Rates*** It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants are assumed to retire at age 66.

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

<u>Age</u>	<u>Rate</u>
20	9.9%
25	5.9
30	2.9
35	0.9
40	0.0

***Disability Rates*** Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20-30	0.12%	0.12%
35	0.15	0.12
40	0.29	0.13
45	0.55	0.26
50	0.96	0.48
55	1.74	0.87
60	3.50	1.55

***Administrative Expenses*** The valuation interest rate above is assumed to be net of administrative expenses.

***Marriage*** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment*** Participants are assumed to elect the normal form.

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***Plan Name:*** Paper Handlers'–Publishers' Pension Fund  
***EIN/PN:*** 13-6104795/001  
***Plan Sponsor:*** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

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

---

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

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

**Actuarial Methods**

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

***Asset Method*** The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. This method was adopted April 1, 2003. The Actuarial Value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

**Changes in Assumptions and Methods Since the Prior Valuation**

With the exception of the changes to the interest and mortality assumptions used to determine current liability as required by the Internal Revenue Code, there were no other changes in the actuarial assumptions or methods since our prior valuation. Current liability determined as of April 1, 2019, was based on 3.08% interest and 2019 IRS Static Mortality.

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***Plan Name:*** Paper Handlers'–Publishers' Pension Fund  
***EIN/PN:*** 13-6104795/001  
***Plan Sponsor:*** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund



Phone: 212 · 395 · 9555  
Fax: 212 · 869 · 2233  
E-mail: factinfo@factual.com

January 11, 2022

**CONFIDENTIAL**

Mr. Robert Costello  
Administrator, Paper Handlers' – Publishers' Pension Fund  
C&R Consulting  
1501 Broadway, Suite 1724  
New York, NY 10036

**Re: Paper Handlers' – Publishers' Pension Fund - 2020 Schedule MB (Form 5500)**

Dear Bob:

We enclose a signed copy of the Schedule MB (Form 5500) with attachments for the 2020 Plan Year of the Paper Handlers' – Publishers' Pension Fund. We will email a scanned copy of this for your convenience. A scanned copy should be included with your 2020 Form 5500 filing for the Plan; the original is for your records.

Please note that lines A through D of the Schedule MB should match the information reported on Part II of the Form 5500. Also, Line 2a of the Schedule MB is the fair value of plan assets as of the beginning of the plan year as reported on Line 1(l), column (a) of Schedule H. We have used the fair value of plan assets as reported on the draft Fund financial statements. Please let us know if a revised Schedule MB is required for any of these items.

Please call us with any questions you may have.

Sincerely,

Nadine Solntseva, FCA, EA  
Consulting Actuary

Enclosures

cc: Mr. Brian Francella (w/enclosure)

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***Schedule MB, line 3 – Withdrawal Liability Amounts***

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There were no withdrawal liability payments collected during the 2020 plan year.

Unless otherwise noted, contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to an October 1 contribution date.

The source of contributions for the Plan Year ending March 31, 2021, was a draft of the Fund auditor's report.

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***Plan Name:*** Paper Handlers'–Publishers' Pension Fund  
***EIN/PN:*** 13-6104795/001  
***Plan Sponsor:*** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

***Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan***

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The Trustees of the Plan have concluded, that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical status by the end of the 10-year Rehabilitation Period. The Trustees adopted a Rehabilitation Plan that consists of reasonable measures to enable the Plan to forestall possible insolvency.

Due to the contribution increases outlined in the Rehabilitation Plan, the Fund is projected to forestall insolvency and, therefore, is making a scheduled progress.

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***Plan Name:*** Paper Handlers'–Publishers' Pension Fund  
***EIN/PN:*** 13-6104795/001  
***Plan Sponsor:*** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

**Schedule MB, line 4f – Cash Flow Projections**

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**Exhibit D – CASH FLOW PROJECTION**

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	Plan Year beginning April 1,				
	2021	2022	2023	2024	2025
Market Value of Assets at start of plan year	6,435,128	5,132,969	3,746,170	2,269,229	696,287
Contributions	461,174	461,174	461,174	461,174	461,174
Benefit Payments	(2,121,896)	(2,121,896)	(2,121,896)	(2,121,896)	(2,121,896)
Interest (net of administrative expenses)	358,563	273,923	183,781	87,780	N/A
Market Value of Assets at end of plan year	5,132,969	3,746,170	2,269,229	696,287	insolvent

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

This projection shows that the Plan will become insolvent during the plan year starting on 4/1/2025.

N:\Fact\Paper Handlers\wal21\certification\[Exhibits C and D v2021 06 25 v01.xlsx]Exhibit D



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**Plan Name:** Paper Handlers'–Publishers' Pension Fund  
**EIN/PN:** 13-6104795/001  
**Plan Sponsor:** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

**Schedule MB, line 4f – Cash Flow Projections (cont'd)**

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**Exhibit A – ACTUARIAL ASSUMPTIONS /METHODS**

---

**Actuarial Assumptions**

**Interest Rates** 6.50% per annum

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

**Retirement Rates** It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants were assumed to retire at age 66.

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

<u>Age</u>	<u>Rate</u>
20	9.9%
25	5.9
30	2.9
35	0.9
40	0.0

**Disability Rates** Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Males</u>	<u>Females</u>
20-30	0.12%	0.12%
35	0.15	0.12
40	0.29	0.13
45	0.55	0.26
50	0.96	0.48
55	1.74	0.87
60	3.50	1.55

**Administrative Expenses** The valuation interest rate above is assumed to be net of administrative expenses.

**Marriage** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

**Form of Payment** Participants are assumed to elect the normal form.

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



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**Plan Name:** Paper Handlers'–Publishers' Pension Fund  
**EIN/PN:** 13-6104795/001  
**Plan Sponsor:** Board of Trustees of the Paper Handlers'–Publishers' Pension Fund

***Exhibit A – ACTUARIAL ASSUMPTIONS /METHODS  
(Cont'd)***

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

***New Entrants***                      In our projection of both the funding standard account and cashflow, it has been assumed that terminating members will be replaced by new hires whose characteristics reflect Fund experience and is consistent with the future demographic profile anticipated by the Fund.

For the projection cashflows, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees, regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) that the active membership would remain stable at its current level; and
- (b) that, for each plan year ending after March 31, 2021, continuing active members will earn one additional unit of benefit.

Per these assumptions, our projection of cashflows presumes that employer contributions will remain at the most recently measured level.

For purposes of developing these projections as of April 1, 2021, the Fund administrator, auditor and investment manager have provided us with an unaudited financial statement of assets as of March 31, 2021.



**Paper Handlers'-Publishers' Pension Fund**

**Board of Trustees of the Paper Handlers'-Publishers' Pension Fund**

**EIN: 13:6104795, Plan Number: 001**

**Schedule R**

**Line 13e - Information on Contribution Rates and Base Units**

<u>Employer</u>	<u>Rate</u>	<u>Base Unit</u>	<u>Description</u>
NY Times	\$ 38.32	Daily	Tier I
	\$ 24.91	Daily	Tier II (65%)
	\$ 22.99	Daily	Tier III (60%)
	\$ 17.24	Daily	to Tier III (45%)
	\$ 17.24	Daily	Tier IV (All 45%)

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS

**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

**2020**

**This Form is Open to Public  
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 04/01/2020 and ending 03/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Paper Handlers'-Publishers' Pension Fund	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Paper Handlers'-Publishers' Pension Fund	<b>D</b> Employer Identification Number (EIN)	13-6104795

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

**1a** Enter the valuation date: Month 4 Day 1 Year 2020

<b>b</b> Assets		
(1) Current value of assets.....	<b>1b(1)</b>	7,069,963
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	7,726,112
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	19,924,700
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	19,690,560
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	30,668,123
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	194,208
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	2,249,322
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	2,235,486

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<i>Nadine Solntseva</i>	<u>1/11/2022</u>
	Signature of actuary	Date
Nadine Solntseva		20-07546
	Type or print name of actuary	Most recent enrollment number
First Actuarial Consulting, Inc.		(212) 395-9555
	Firm name	Telephone number (including area code)
1501 Broadway, Suite 1728		
New York	NY 10036-5601	
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2020  
v. 200204**

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	7,069,963
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	196	24,569,879
<b>(2)</b> For terminated vested participants .....	32	1,609,072
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		292,067
<b>(b)</b> Vested benefits.....		4,197,105
<b>(c)</b> Total active .....	30	4,489,172
<b>(4)</b> Total .....	258	30,668,123
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	23.05%

**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
10/01/2020	461,174				
<b>Totals ▶</b>			<b>3(b)</b>	461,174	<b>3(c)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	39.2%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	2025

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>		2.83 %
		Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:			
<b>(1)</b> Males .....	<b>6c(1)</b>	10P+3	10P+3
<b>(2)</b> Females .....	<b>6c(2)</b>	10FP+3	10FP+3
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %	6.50 %
<b>e</b> Expense loading .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>		0.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>		-0.1 %

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,130	812

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	<b>8a</b>		
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:			
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>		
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>		
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>		
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or 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) .....	<b>8e</b>		

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>		793,700
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>		60,789
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	12,503,494	2,150,242
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		195,308
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		3,200,039

**Credits to funding standard account:**

<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	461,174
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	1,098,606
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	32,240
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	13,755,035
(2)	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	20,588,013
(3)	FFL credit.....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency.....	<b>9k(1)</b>	0
	(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	758,821
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	2,441,218

**9o** Current year's accumulated reconciliation account:

(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>	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.....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3)	Total as of valuation date.....	<b>9o(3)</b>	0

**10** Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10** 2,441,218

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....  Yes  No

**First Actuarial Consulting, Inc.**

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Facsimile: (212) 869-2233  
E-Mail: [nsolntseva@actuarial.com](mailto:nsolntseva@actuarial.com)

1501 Broadway  
Suite 1728  
New York, NY 10036

**MEMORANDUM**

To: Secretary of the Treasury  
From: Nadine Solntseva  
CC: Robert Costello, Fund Administrator  
Date: June 29, 2020  
Subject: Paper Handlers' - Publishers' Pension Fund – Status as of 4/1/2020

Plan Identification:

Name of the Plan: Paper Handlers' - Publishers' Pension Fund  
EIN/Plan Number: 13-6104795/001  
Plan Sponsor: Board of Trustees of Paper Handlers'-Publishers' Pension Fund  
c/o C&R Consulting, 1501 Broadway, Suite 1724  
New York, NY 10036  
Phone: (212) 869-5986  
Plan Year: 2020 (beginning 4/1/2020 and ending 3/31/2021)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A.

The above captioned pension fund was certified to be in Critical and Declining Status for the 2015 plan year. The fund is not projected to emerge from Critical Status, and therefore remains in Critical Status. The fund is projected to become insolvent during the plan year beginning April 1, 2024.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that this pension fund remains in critical-and-declining status.

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan requires contribution increases upon its adoption by employers. Active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Respectfully submitted,



Nadine Solntseva, FCA, MAAA  
Enrolled Actuary No. 20-07546

June 29, 2020

Date

## ***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS***

---

### ***Actuarial Assumptions***

***Interest Rates*** Valuation 6.50% per annum  
ASC 960 6.50% per annum

***Mortality*** The RP2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. The RP2000 disabled mortality table for disabled participants.

***Retirement Rates*** It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants were assumed to retire at age 66.

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

<u>Age</u>	<u>Rate</u>
20	9.9%
25	5.9
30	2.9
35	0.9
40	0.0

***Disability Rates*** Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Males</u>	<u>Females</u>
20-30	0.12%	0.12%
35	0.15	0.12
40	0.29	0.13
45	0.55	0.26
50	0.96	0.48
55	1.74	0.87
60	3.50	1.55

***Administrative Expenses*** The valuation interest rate above is assumed to be net of administrative expenses.

***Marriage*** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment*** Participants are assumed to elect the normal form.

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

## ***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS*** ***(Cont'd)***

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

***New Entrants***      In our projection of both the funding standard account and cashflow, it has been assumed that terminating members will be replaced by new hires whose characteristics reflect Fund experience and is consistent with the future demographic profile anticipated by the Fund.

### **Actuarial Methods**

#### ***Cost Methods***

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

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

## ***Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS***

***(Cont'd)***

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The determination of funded status as of April 1, 2020 reflects a one-year projection of the April 1, 2019 actuarial valuation of the Fund. For this purpose and for the projections of both funding standard account and cashflows, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees, regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) that the active membership would remain stable at its current level; and
- (b) that, for each plan year ending after March 31, 2020, continuing active members will earn one additional unit of benefit.

Per these assumptions, our projections of both funding standard account and cashflows presume that both employer contributions and normal costs will remain at their most recently measured levels.

### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was previously reset to Market Value as of April 1, 2003 and was subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to April 1, 2003) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market.

For purposes of developing these projections as of April 1, 2020, the Fund administrator, auditor and investment manager have provided us with an unaudited financial statement of assets as of March 31, 2020.

### ***Changes in Assumptions and Methods Since the Prior Actuarial Certification***

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

## Exhibit B DEVELOPMENT OF FUNDED PERCENTAGE AT 4/1/2020

### Computation of Actuarial Value of Assets

#### Investment Gain /(Loss)

1. Market value of assets as of April 1, 2019			\$8,892,653
2. Expected return on market value of assets		Weight for Timing	Weighted Amount
	Amount		
(a) Contributions during 2019-20 plan year	\$193,136	1/2	\$96,568
(b) Benefits paid	(2,010,343)	13/24	(1,088,936)
(c) Total			(\$992,368)
(d) Weighted market value of assets during 2019-20: (1) + 2(d)			\$7,900,285
(e) Expected return (2d) x 6.50%			513,519
3. Actual Return			
(a) Market value of assets as of April 1, 2019			(\$8,892,653)
(b) Contributions for prior plan year			(193,136)
(c) Benefits paid			2,010,343
(d) Market value of assets as of April 1, 2020			7,082,974
(e) Actual Return			\$7,528
4. Investment gain /(loss), 3(e)-2(e)			<b>(\$505,991)</b>

#### Actuarial Value of Assets

1. Market value of assets as of April 1, 2020					\$7,082,974
2. Deferred gain /(loss)		Investment Gain /(Loss)	Percent Recognized	Percent Deferred	Deferred Gain /(Loss)
	Plan Year				
(a)	2016	(202,855)	80%	20%	(40,571)
(b)	2017	(80,212)	60%	40%	(32,085)
(c)	2018	(280,487)	40%	60%	(168,292)
(d)	2019	(505,991)	20%	80%	(404,793)
(e)	Total:	(\$2,475,635)			(\$645,741)
3. Assets minus deferred gain /(loss), (1)-(2)(e)					\$7,728,715
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					\$5,666,379
(b) 120% of market value of assets					8,499,569
5. Actuarial value of assets as of April 1, 2020					<b>\$7,728,715</b>
(3), not less than (4)(a) nor greater than (4)(b)					

Note: The figures on this exhibit were developed from unaudited assets as of March 31, 2020.



***Exhibit B - DEVELOPMENT OF FUNDED PERCENTAGE AT 4/1/2020  
(cont'd)***

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In order to estimate the actuarial accrued liability as of April 1, 2020 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the April 1, 2019 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$19,886,054 as of April 1, 2020. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 38.87% (\$7,728,715 divided by \$19,886,054).



## ***Exhibit D - Cash Flow Projection***

---

	Plan Year beginning April 1,					
	2019	2020	2021	2022	2023	2024
Market Value of Assets at start of plan year	8,892,653	7,082,974	5,381,799	3,635,763	1,856,212	11,968
Contributions	193,136	193,136	193,136	193,136	193,136	193,136
Benefit Payments	(2,010,343)	(2,286,665)	(2,223,018)	(2,145,558)	(2,096,185)	(2,008,562)
Interest (net of administrative expenses)	<u>7,528</u>	<u>392,354</u>	<u>283,846</u>	<u>172,871</u>	<u>58,805</u>	
Market Value of Assets at end of plan year	7,082,974	5,381,799	3,635,763	1,856,212	11,968	insolvent

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

This projection shows that the Plan will become insolvent during the plan year starting on 4/1/2024.

N:\Fact\Paper Handlers\val\20\Certification[g 1 ava cert final.xls]Cash Flow proj



**April 1, 2021**

**ACTUARIAL VALUATION**

**Paper Handlers' -  
Publishers'  
Pension Fund**

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**September 2022**

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# ACTUARIAL VALUATION SUMMARY

<i>Valuation Date</i>	<i>April 1, 2021</i>	<i>April 1, 2020</i>
<b>Census</b>		
Active participants	30	30
Participants with vested benefits	31	32
Participants in pay status	<u>184</u>	<u>196</u>
Total number of participants	245	258
<b>Plan Assets</b>		
Market Value of Assets (MVA)	\$6,408,237	\$7,069,963
Actuarial Value of Assets (AVA)	\$6,368,540	\$7,726,112
Rate of return on MVA	16.01%	(0.07)%
Rate of return on AVA	4.40%	0.18%
<b>Actuarial Accrued Liability (AAL)</b>		
Unfunded Accrued Liability: AAL - AVA	\$18,880,300	\$19,924,700
	\$12,511,760	\$12,198,588
<b>Plan Status</b>		
Present Value of Accrued Benefits (PVAB)	\$18,646,089	\$19,690,560
Funded Percentage: AVA ÷ PVAB	34.15%	39.24%
Year of projected Funding Deficiency	N/A	N/A
Year of projected plan insolvency	2025	2024
Plan's Funding Status <sup>1</sup>	Critical-and-Declining	Critical-and-Declining
<b>Contributions</b>		
Normal Cost	\$60,893	\$60,789
Minimum Required Contribution (MRC)	\$4,637,036	\$2,917,380
MRC without Credit Balance	\$4,637,036	\$2,917,380
Anticipated /Actual contributions for plan year	\$160,000	\$461,174
Maximum Tax Deductible Contribution	\$35,813,912	\$35,315,417
<b>Credit Balance/(Funding Deficiency)</b>	<b>(\$2,441,218)</b>	<b>(\$793,700)</b>
<b>RPA '94 Current Liability</b>		
Interest Rate	2.36%	2.83%
Current Liability (CL)	\$30,102,382	\$30,668,123
CL Funded Percentage: MVA ÷ CL	21.29%	23.05%
<b>Withdrawal Liability</b>		
Present value of vested benefits and assumed expenses for withdrawal liability (PVVB)	\$18,387,528	\$19,524,815
Unfunded liability for withdrawal liability: PVVB – MVA, not less than zero	\$11,979,291	\$12,454,852

<sup>1</sup> As defined in Internal Revenue Code Section 432.

## ***ACTUARIAL VALUATION SUMMARY (cont'd)***

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### **Plan Experience during the Prior Year**

The actuarial gain for the year is (\$68,316) under the funding method. The components of this gain are:

- a loss of \$145,073 due to investment results, and
- a (gain) of (\$213,389) from sources related to plan liabilities.

### **Changes in Actuarial Assumptions since Last Valuation**

Current liability determined as of April 1, 2021, was based on 2.36% interest and the IRS 2021 Combined Static Mortality table. These assumptions were updated from 2.83% interest and the IRS 2020 Combined Static mortality table utilized as of April 1, 2020, to comply with the requirements of Code section 431(c).

No other changes in actuarial assumptions were made for this valuation.

### **Changes in Actuarial Methods since Last Valuation**

There were no changes to the actuarial methods from the Plan's prior actuarial valuation.

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

There were no changes to plan provisions from the Plan's prior actuarial valuation.

# ***ACTUARIAL CERTIFICATION***

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

In our opinion, all the calculations were performed in accordance with generally accepted actuarial principles and practices and this report is complete and accurate and complies with the reasonable actuarial assumption rules. The results of the valuation are in compliance with our understanding of the Internal Revenue Code, ERISA, PPA, applicable IRS rulings and Accounting Standards Codifications.

The primary purpose of this valuation is to determine for the Trustees of the Paper Handlers' – Publishers' Pension Fund (the "Fund"), the minimum required contribution and the maximum tax-deductible contribution under the Internal Revenue Code for the plan year ending March 31, 2022. The report also summarizes the funded status of the plan, the provisions on which the valuation was based, and the actuarial assumptions and methods used in the calculations. The use of this report for anything other than these purposes or by anyone other than the Trustees of the Plan may be inappropriate and misleading.

The Fund Administrator has provided participant data and the Fund Auditor has provided the asset information as of April 1, 2021. We have relied on all the data and information provided as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

To ensure compliance with requirements imposed by U.S. Treasury Regulations, this is to inform you that any tax advice contained in this communication (including any attachments or enclosures) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any matter addressed herein.

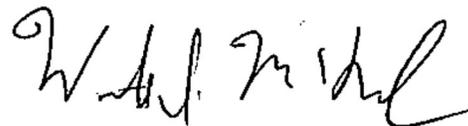
We will be pleased to review this report with you at your convenience.

Sincerely,



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Nadine Solntseva, FCA, MAAA  
Enrolled Actuary No. 20-07546



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William J. McKeon, Jr., ASA  
Enrolled Actuary No. 20-05137

# EXHIBITS

## ***1. MINIMUM REQUIRED CONTRIBUTION***

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Below is the development of the Minimum Required Contribution in accordance with Section 431 of the Internal Revenue Code. The total actual contributions made for this plan year should be at least the Minimum Required Contribution. Failure to make the Minimum Required Contribution may result in the plan's loss of Qualified Status or other penalties. The Minimum Required Contribution is equal to the sum of (1) the Normal Cost (the amount necessary to fund the benefits expected to be earned in the upcoming year), (2) the amortization of the unfunded actuarial accrued liability, and (3) interest on the above through the end of the year. The Minimum Required Contribution is adjusted by the Full Funding Limitation and the Credit Balance. The calculations are based on the assumptions described in Appendix A.

1. Funding interest rate	6.50%
2. Accumulated funding deficiency on April 1, 2021	\$2,441,218
3. Normal cost	60,893
4. Net amortization charges / (credits)	1,851,913
5. Interest at rate (1) to March 31, 2022 on (2) + (3) + (4)	283,012
6. Preliminary minimum: (2) + (3) + (4) + (5)	\$4,637,036
7. Full funding limitation (FFL)	
(a) Based on actuarial accrued liability	13,389,876
(b) Based on current liability	21,387,582
(c) Greater of (a) and (b)	21,387,582
(d) Full funding credit: (6) - (c), not less than 0	\$0
8. Preliminary minimum after FFL: (6) - (7)(d)	\$4,637,036
9. Credit balance	
(a) Credit balance on April 1, 2021	0
(b) Interest at rate (1) to March 31, 2022 on (a)	0
(c) Credit balance with interest: (a) + (b)	\$0
10. <b>Minimum required contribution March 31, 2022: (8) - (9)(c)</b>	<b>\$4,637,036</b>

## 2. FUNDING AMORTIZATION BASES, MINIMUM BASIS

Below is shown a summary of the amortization of the various sources of the unfunded actuarial accrued liability. This information is used in calculating the Minimum Required Contribution.

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
<b>1. Amortization Charges</b>				
(a) Assumption Change	4/1/1992	1.00	\$60,235	\$60,235
(b) Plan Amendment	4/1/1995	4.00	720,590	197,504
(c) Assumption Change	4/1/1997	6.00	85,873	16,656
(d) Plan Amendment	4/1/1997	6.00	669,998	129,954
(e) Plan Amendment	4/1/1998	7.00	727,512	124,553
(f) Plan Amendment	4/1/1999	8.00	1,423,997	219,600
(g) Plan Amendment	4/1/2001	10.00	230,241	30,074
(h) Actuarial Loss	4/1/2007	1.00	32,452	32,452
(i) Plan Amendment	4/1/2008	2.00	86,475	44,599
(j) Plan Amendment	4/1/2009	3.00	41,381	14,670
(k) Actuarial Loss	4/1/2009	3.00	1,258,916	446,325
(l) Actuarial Loss	4/1/2011	5.00	409,122	92,440
(m) Assumption Change	4/1/2012	6.00	114,714	22,249
(n) Actuarial Loss	4/1/2012	6.00	455,011	88,253
(o) Actuarial Loss	4/1/2014	8.00	589,821	90,959
(p) Actuarial Loss	4/1/2015	9.00	903,703	127,485
(q) Actuarial Loss	4/1/2016	10.00	723,129	94,451
(r) Actuarial Loss	4/1/2017	11.00	1,029,469	125,717
(s) Actuarial Loss	4/1/2018	12.00	1,051,381	121,001
(t) Actuarial Loss	4/1/2019	13.00	404,401	44,155
(u) Actuarial Loss	4/1/2020	14.00	<u>7,794</u>	<u>812</u>
Total			\$11,026,215	\$2,124,144
<b>2. Amortization Credits</b>				
(a) Actuarial Gain	4/1/2008	2.00	\$177,515	\$91,551
(b) Actuarial Gain	4/1/2010	4.00	312,601	85,680
(c) Assumption Change	4/1/2011	5.00	380,302	85,929
(d) Actuarial Gain	4/1/2013	7.00	897	153
(e) Plan Amendment	4/1/2016	10.00	16,042	2,096
(f) Actuarial Gain	4/1/2021	15.00	<u>68,316</u>	<u>6,822</u>
Total			\$955,673	\$272,231

## **2. FUNDING AMORTIZATION BASES, MINIMUM BASIS (cont'd)**

	<u>Outstanding Balance (beg. of year)</u>	<u>Amortization Charge or Credit</u>
3. <u>Net Amortization Charges and Credits</u>		
(a) Total amortization charges	\$11,026,215	\$2,124,144
(b) Total amortization credits	(955,673)	(272,231)
(c) Net amortization charges and credits	\$10,070,542	\$1,851,913
4. Credit Balance/(Funding Deficiency) on April 1, 2021	(2,441,218)	
5. Unfunded Actuarial Accrued Liability: (3) – (4)	\$12,511,760	
6. <u>Unfunded Actuarial Accrued Liability</u>		
(a) Actuarial accrued liability	18,880,300	
(b) Actuarial value of assets	(6,368,540)	
(c) Unfunded liability	\$12,511,760	
(d) Unfunded liability with balance equation minimum	\$12,511,760	

### **3. MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION**

For pension plans sponsored by taxable entities that contribute in excess of the Maximum Deductible Contribution, the contributing employers may lose part of their contribution tax deduction and may incur non-deductible excise taxes as a result. The Maximum Deductible Contribution is calculated in accordance with Section 404 of the Internal Revenue Code. It is determined similarly to the Minimum Required Contribution except that the unfunded actuarial accrued liability is amortized over 10 years, the Credit Balance is not in effect and it is subject to the greater of the Minimum Required Contribution and 140% of the Unfunded Current Liability.

1. Funding interest rate	6.50%
2. Normal Cost	\$60,893
3. Amortization amounts (i.e., limit adjustments)	1,634,220
4. Interest at rate (1) to March 31, 2022 on (2) + (3)	110,182
5. Preliminary limit: (2) + (3) + (4)	\$1,805,295
6. Full funding limitation	
(a) Based on actuarial accrued liability	13,389,876
(b) Based on current liability	21,387,582
(c) Greater of (a) or (b)	21,387,582
7. End of year minimum contribution	4,637,036
8. Contribution necessary to fund 140% of current liability	35,813,912
9. <b>Maximum tax deductible contribution:</b> lesser of (5) or (6)(c), but not less than the maximum of (7) or (8)	<b>\$35,813,912</b>

#### **Funding Amortization Bases, Maximum Basis**

	Initial 10-year base	10-year amortization amount	Unamortized Balance (year-begin)	Limit Adjustment
1. <u>Amortization bases</u>				
(a) Fresh start	\$12,511,760	<u>\$1,634,220</u>	<u>\$12,511,760</u>	<u>\$1,634,220</u>
Total		\$1,634,220	\$12,511,760	\$1,634,220
2. Contributions included in 4(b) that have not been deducted			0	
3. Total unamortized balance: (1) – (2)			\$12,511,760	
4. <u>Unfunded actuarial accrued liability</u>				
(a) Actuarial accrued liability			18,880,300	
(b) Actuarial value of assets			<u>6,368,540</u>	
(c) Unfunded liability: (a) – (b)			\$12,511,760	
(d) Unfunded liability subject to balance equation minimum			\$12,511,760	

## 4. SUMMARY OF ACTUARIAL LIABILITIES

Below is the summary of actuarial liabilities calculated in accordance with the assumptions and methods specified in Appendix A. The Funding Calculations are based on a 6.50% interest rate using the Entry Age Normal cost method. The RPA Current Liability calculations are based on 105% of the 30-year Treasury Bond Rate as of April 1, 2021 (2.36%), which is within the limits prescribed by law. The Unit Credit funding method is used when calculating RPA Current Liability as prescribed by law.

### Funding Actuarial Accrued Liability as of April 1, 2021

Interest Rate:	6.50%
Healthy Mortality:	RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis
Disabled Mortality:	RP-2000 Disabled mortality table
Funding Method:	Entry Age Normal

	<u>Normal Cost</u>	<u>Actuarial Accrued Liability</u>	<u>Present Value of Future Benefits</u>
Active participants	\$60,893	\$2,761,953	\$3,200,620
Terminated with vested benefits		1,046,533	1,046,533
Participants in pay status		15,071,814	15,071,814
<b>Total</b>	<u>\$60,893</u>	<u>\$18,880,300</u>	<u>\$19,318,967</u>

### RPA '94 Current Liability as of April 1, 2021

Interest Rate:	2.36%
Mortality:	Tables specified in IRC Section 431(c)(6)(D)(iv)&(v)
Funding Method:	Unit Credit

	<u>Normal Cost</u>	<u>RPA'94 Current Liability</u>	<u>Vested Current Liability</u>	<u>Expected Benefit Payments</u>
Active participants	\$207,406	\$4,839,821	\$4,478,019	\$98,799
Terminated with vested benefits		1,854,942	1,854,942	57,936
Participants in pay status		23,407,619	23,407,619	1,990,514
<b>Total</b>	<u>\$207,406</u>	<u>\$30,102,382</u>	<u>\$29,740,580</u>	<u>\$2,147,249</u>

## **5. DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS**

In order to smooth the asset gains or losses over recent years, Actuarial Value of Assets is used rather than Market Value of Assets for determining contribution levels and PPA funding percentage. Actuarial Value of Assets is determined in accordance with the Internal Revenue Code Section 431(c)(3) and ERISA Section 302(c)(2).

### **Investment Gain / (Loss)**

1. Market value of assets as of April 1, 2020			\$7,069,963
2. Expected return on market value of assets	<u>Amount</u>	<u>Weight for</u> <u>Timing</u>	<u>Weighted Amount</u>
(a) Contributions during 2020 plan year	461,174	1/2	\$230,587
(b) Benefit paid	(2,121,896)	13/24	<u>(1,149,360)</u>
(c) Total			(\$918,773)
(d) Weighted market value of assets during the year: (1) + (2)(c)			6,151,190
(e) Expected return, (2)(d) x 6.50%			\$399,827
3. Actual Return			
(a) Market value of assets as of April 1, 2020			(\$7,069,963)
(b) Contributions for prior plan year			(461,174)
(c) Benefits paid			2,121,896
(d) Market value of assets as of April 1, 2021			<u>6,408,237</u>
(e) Actual return			\$998,996
4. <b>Market gain / (loss), (3)(e) – (2)(e)</b>			<b>\$599,169</b>

### **Actuarial Value of Assets**

1. Market value of assets as of April 1, 2021			\$6,408,237		
2. Deferred gain / (loss)					
	<u>Plan Year</u>	<u>Investment</u> <u>Gain / (Loss)</u>	<u>Percent</u> <u>Recognized</u>	<u>Percent</u> <u>Deferred</u>	<u>Deferred Gain /</u> <u>(Loss)</u>
(a)	2017	(80,212)	80%	20%	(16,042)
(b)	2018	(280,487)	60%	40%	(112,195)
(c)	2019	(519,001)	40%	60%	(311,401)
(d)	2020	599,169	20%	80%	<u>479,335</u>
(e)	Total				\$39,697
3. Assets minus deferred gain / (loss), (1) – (2)(e)					\$6,368,540
4. Corridor for actuarial value of assets					
(a) 80% of market value of assets					5,126,590
(b) 120% of market value of assets					7,689,884
5. <b>Actuarial value of assets as of April 1, 2021, (3), not less than (4)(a) nor greater than (4)(b)</b>					<b>\$6,368,540</b>

## ***6. SUMMARY OF PLAN ASSETS***

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The plan assets are held in various investment instruments as well as cash and cash equivalents in accordance with the Fund's investment policy. The Fund Auditor provided the financial statements for the plan year ending March 31, 2021, on which this valuation is based.

### ***Change in Market Value of Assets During the Previous Plan Year***

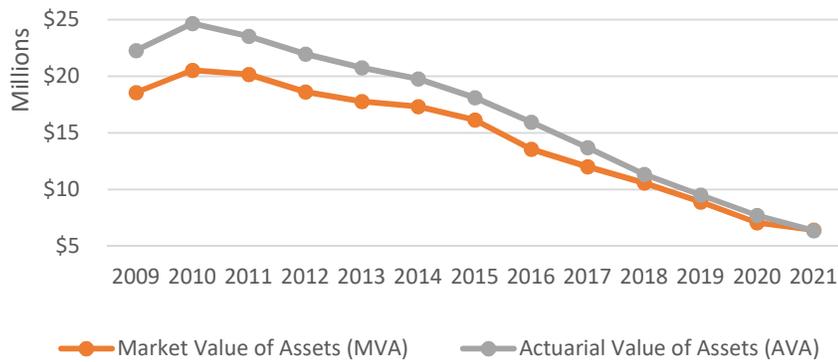
1. Plan assets as of April 1, 2020	\$7,069,963
2. Cash flow	
(a) Employer contributions	461,174
(b) Benefit payments made	<u>(2,121,896)</u>
(c) Net cash flow	<u>(\$1,660,722)</u>
3. Net investment return	<u>998,996</u>
4. Plan assets as of April 1, 2021: (1) + (2c) + (3)	\$6,408,237
5. Rate of return on average invested assets	16.01%

### ***Change in Actuarial Value of Assets (AVA) During the Previous Plan Year***

1. AVA as of April 1, 2020	\$7,726,112
2. Cash flow	
(a) Employer contributions	461,174
(b) Benefit payments made	<u>(2,121,896)</u>
(c) Net cash flow	<u>(\$1,660,722)</u>
3. AVA as of April 1, 2021	\$6,368,540
4. Increase in AVA, net of cash flow: (3) – (1) – (2c)	\$303,150
5. Rate of return on AVA	4.40%

## 6. SUMMARY OF PLAN ASSETS (cont'd)

### Historical Plan Asset Information



Year	Market Value of Assets (as of 4/1)	Rate of Return on MVA <sup>1</sup> (PYE 3/31)	Actuarial Value of Assets (as of 4/1)	Rate of Return on AVA <sup>1</sup> (PYE 3/31)
2008	\$26,369,951	(1.14)%	\$27,019,836	9.32%
2009	18,562,597	(22.89)	22,275,116	(3.41)
2010	20,522,722	23.82	24,664,377	11.86
2011	20,161,756	9.37	23,528,419	4.44
2012	18,614,195	3.62	21,967,585	3.01
2013	17,785,633	8.25	20,754,086	5.08
2014	17,327,381	9.88	19,766,327	5.70
2015	16,160,361	5.78	18,123,990	2.49
2016	13,571,689	(2.87)	15,961,500	(0.03)
2017	12,023,233	4.83	13,703,988	(0.71)
2018	10,574,149	5.71	11,344,598	(2.23)
2019	8,892,653	3.51	9,527,530	1.93
2020	7,069,963	(0.07)	7,726,112	0.18
2021	6,408,237	16.01	6,368,540	4.40

<sup>1</sup> Rates of return for years 2013 and later are net of administrative expenses. Rates of return prior to 2013 do not reflect administrative expenses.

## ***7. PLAN STATUS***

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IRC Section 432 requires the plan's actuary to certify the plan's benefit-security status each year within 90 days from the beginning of the plan year. For the certification, the results of the April 1, 2020, valuation were projected one year to estimate the present value of accrued benefits (PVAB) as of April 1, 2021. Draft financial statements were used to estimate the actuarial value of assets (AVA) as of April 1, 2021. Those estimates might be different from the actual PVAB and AVA outlined in this report.

For the plan year beginning April 1, 2021, the plan was certified to be in Critical-and-Declining Status, or less formally known as being in the "Red zone".

## 8. RISKS

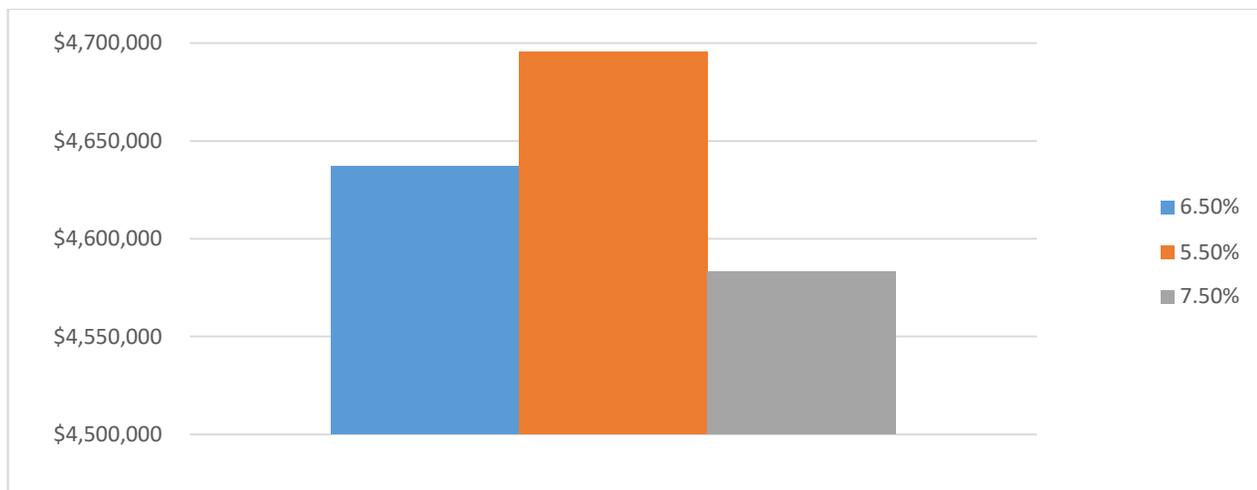
The actuarial valuation results are calculated utilizing a specific set of assumptions (see Appendix A). Therefore, as actual experience differs from those assumptions, there is a risk that emerging results may be significantly different.

### Investment Return Sensitivity

Below is the summary of the valuation results if the long-term rate of return on assets assumption would be 1% more, or 1% less than the assumed rate of 6.50%.

Assumed Investment Return	6.50%	-1% (5.50%)	+1% (7.50%)
Normal Cost	\$60,893	\$76,604	\$48,930
Actuarial Accrued Liability	18,880,300	20,208,649	17,706,985
Unfunded Accrued Liability	12,511,760	13,840,109	11,338,445
Minimum Required Contribution	4,637,036	4,695,252	4,583,100
Minimum Required Contribution ignoring Credit Balance <sup>1</sup>	4,637,036	4,695,252	4,583,100
Present Value of Accumulated Benefits (PVAB)	18,646,089	19,950,838	17,496,133
Funded Percentage (PPA Status Certification)	34.15%	31.92%	36.40%

### Minimum Required Contribution ignoring Credit Balance with Various Interest Rates



<sup>1</sup> Normal cost plus net amortization charges with interest to year-end.

## 8. RISKS (cont'd)

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### Duration

Duration may be used to approximate the sensitivity of the accrued liability to a small change in the assumed rate of return. For this Plan with its current demographics, the approximate modified duration of the actuarial accrued liability is 6.6, meaning if the assumed rate of return is increased / decreased by 1%, the liability will decrease / increase by approximately 6.6%.

### Demographic Risks

Demographic risks that may have an impact on the plan include:

- Longevity risk – the risk that mortality experience will differ from that expected;
- Other demographic risk – the risk that actuarial demographic experience will deviate from the demographic assumptions. Examples of demographic assumptions are:
  - Retirement rates;
  - Withdrawal rates;
  - Disability rates.
- Employment risk – the risk that incoming contributions and benefit accruals will differ from those projected.

### Contribution Risk Ratio

Actual future contributions may deviate from expected future contributions.

- Some employers may become delinquent in their contributions, or the withdrawal liability assessments are not paid into the Fund.
- Material changes may also occur in the anticipated number of covered employees or hours worked.

If the ratio of the actual contributions to Normal Cost (NC) plus interest on the Unfunded Accrued Liability (UAL) is less than one, then the plan's funding status is expected to deteriorate. If it is over one, then the plan's funding status is expected to improve.

*Contributions Required for a Contribution Risk Ratio of 1:*

(a) UAL as of April 1, 2021	\$12,511,760
(b) NC as of April 1, 2021	60,893
(c) Interest on (a) and (b) through plan year end	<u>817,222</u>
(d) Contribution (including interest) required for contribution risk ratio of 1: (b) + (c)	\$878,115
(e) Contribution if made throughout the year required for contribution risk ratio of 1	850,475
(f) Expected Contributions for 2021 plan year	\$160,000
(g) Contribution Risk Ratio: (f) ÷ (e)	0.19

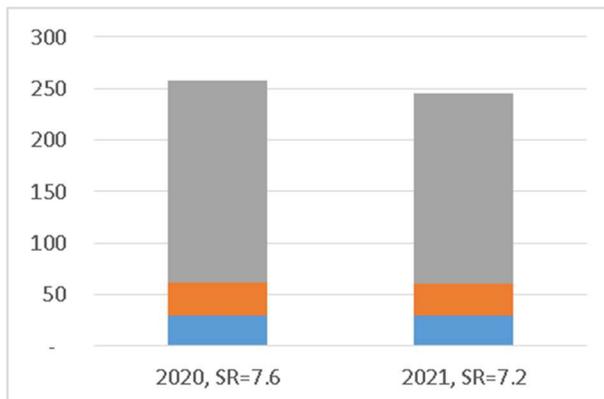
The Contribution Risk Ratio is significantly less than 1, indicating the plan is deteriorating.

## 9. PLAN MATURITY MEASURES

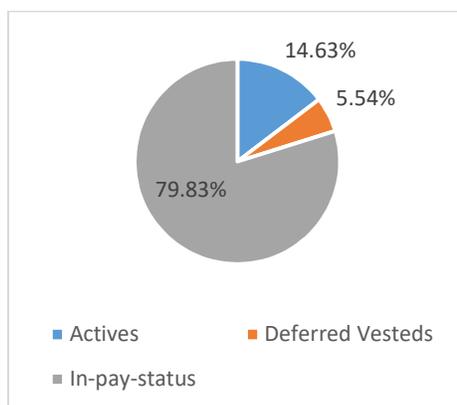
There are various measures of plan maturity significant to understanding the risks associated with the plan.

### Support Ratio (SR)

This ratio shows how many inactive members each active member supports. To calculate this ratio, the number of inactive members is divided by the number of active members.



### Actuarial Liability by Status



### Net Cash Flow Ratio (NCFR)

This ratio is an indicator of how sensitive the financial health of the plan is to market volatility. If the ratio is approximately 1%, i.e., the amount of money going into the plan during the year exceeds the money going out of the plan by approximately 1% of assets, the plan can make up a loss during a plan year over the next plan year by simply earning the expected return plus the loss. The farther the ratio falls below 1%, the more sensitive the financial health of the plan is to market fluctuations and the harder it will be to make up investment losses through returns the following year. It will take additional earnings in excess of the prior year's loss to get back to where the Fund was "expected" to be.

(a) Expected Contributions	\$160,000
(b) Expected Benefit Payments	<u>(2,147,249)</u>
(c) Net Cash Flow: (a) + (b)	(1,987,249)
(d) Market Value of Assets at the beginning of the plan year	\$6,408,237
(e) Net Cash Flow Ratio: (c) ÷ (d)	(31.0)%

If this Fund earns 1% less than the assumed interest rate (i.e., 5.50% instead of 6.50%), it would need to earn approximately 1.47% more than the assumed interest rate next year to make up for this year's loss (i.e., 7.97%).

## ***10. WITHDRAWAL LIABILITY***

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The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), signed into law on September 26, 1980, requires assessment of withdrawal liability to an employer that withdraws from the Fund. Under the law, an employer has withdrawn completely if it has permanently ceased operations under the Fund or has permanently ceased to have an obligation to contribute to the Fund. Withdrawal may also be partial if there is a 70% decline in contributions as defined in the Internal Revenue Code, or an employer's obligation to contribute partially ceases due to a plant shutdown or other similar circumstances.

The amount of withdrawal liability is a contributing employer's allocable share of the Fund's unfunded vested benefits at the time of withdrawal. For this purpose, vested benefit liability is the present value of basic benefits that are not forfeited if a participant incurs a break in service. In this Fund, unfunded vested benefits refers to the value of the vested benefit liability not covered by the market value of assets.

### ***Method and Assumptions***

The vested benefit liability is determined using the Unit Credit cost method and the assumptions as shown in Appendix A. The value of assets used for withdrawal liability purposes is the market value. Unfunded vested benefits is the amount of vested benefit liability in excess of the market value of assets.

### ***Determination of Liability and Contributions***

The liability of an employer for complete withdrawal during the plan year ending March 31, 2022, is the amount of the employer's prorated share of unfunded vested benefits as of the end of the plan year preceding withdrawal, March 31, 2021, in this case.

### ***Unfunded Vested Benefits***

For an employer that withdraws during the plan year ending March 31, 2022, unfunded vested benefits is determined as follows:

(a) Present value of total vested benefits	\$18,371,481
(b) Market value of assets	<u>6,408,237</u>
(c) Unfunded vested benefits: (a) – (b), not less than zero	\$11,963,244
(d) 3/31/2016 base for reduction in adjustable benefits (10 years remaining)	<u>16,047</u>
(e) Net unfunded vested benefits: (c) + (d)	\$11,979,291

Since the unfunded vested benefits are greater than zero as of March 31, 2021, an allocation of withdrawal liability may be required for an employer withdrawing from the Plan from April 1, 2021, through March 31, 2022.

## **11. STATEMENT OF ACCRUED PLAN BENEFITS UNDER ASC 960**

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Statement of Accounting Standards Codification 960 (ASC 960) provides financial information that is useful in assessing the plan's present and future ability to pay benefits when due. Shown below are the accumulated plan benefits and assets under ASC 960.

1. Actuarial present value of accrued plan benefits (PVAB)	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	\$15,071,814
(ii) Participants entitled to deferred benefits	1,046,533
(iii) Other participants	<u>2,349,441</u>
(iv) Total	\$18,467,788
(b) Actuarial present value of nonvested benefits	<u>178,301</u>
(c) Actuarial present value of accrued plan benefits: (a)(iv) + (b)	\$18,646,089
(d) ASC 960 discount rate for accrued plan benefits	6.50%
2. ASC 960 market value of assets	6,408,237
3. Unfunded PVAB (Surplus assets): (1)(c) - (2)	\$12,237,852
4. Funded percentage: (2) ÷ (1)(c)	34.37%
5. Changes in present value of accrued benefits	
(a) PVAB as of April 1, 2020	\$19,690,560
(b) Changes due to:	
(i) Decrease in discount period at 6.50%	1,212,010
(ii) Benefits paid	(2,121,896)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	<u>(134,585)</u>
(vi) Total change	(\$1,044,471)
(c) PVAB as of April 1, 2021: (a) + (b)(vi)	\$18,646,089

# **CENSUS INFORMATION**

## ***1. RECONCILIATION OF PARTICIPANT DATA***

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<b><i>Actives</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Pension Credits</i></b>
Number as of April 1, 2020	30	49.13	16.22
Vested terminations	(1)		
Nonvested terminations	0		
Retirements	0		
Deaths	0		
New entrants	1		
Rehires	0		
Data adjustments	<u>0</u>		
Number as of April 1, 2021	30	50.08	16.40

<b><i>Inactives with Deferred Benefits</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Monthly Benefit</i></b>
Number as of April 1, 2020	32	62.49	\$318.25
Retirements	(1)		
Vested terminations	1		
New beneficiaries	0		
Lump sum payout	0		
Deaths	(1)		
Rehires	0		
Data adjustments	<u>0</u>		
Number as of April 1, 2021	31	63.54	\$349.77

<b><i>Participants Receiving Benefits</i></b>	<b><i>Count</i></b>	<b><i>Average Age</i></b>	<b><i>Average Monthly Benefit</i></b>
Number as of April 1, 2020 <sup>1</sup>	196	77.72	\$920.50
Retirements	1		
Deaths	(16)		
New beneficiaries	4		
Benefit expire	(1)		
Data adjustments	<u>0</u>		
Number as of April 1, 2021 <sup>1</sup>	184	78.24	\$911.31

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<sup>1</sup> Includes one Alternate Payee pursuant to a Qualified Domestic Relations Order (QDRO).

## 2. SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Pension Credits										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	1	2									3
25 to 29	1	1									2
30 to 34					1						1
35 to 39		1	1	1							3
40 to 44				2							2
45 to 49				1							1
50 to 54				2							2
55 to 59	1	1	2		1						5
60 to 64		2						1	4		7
65 to 69							1		1	1	3
70 & up										1	1
Total	3	7	3	6	2		1	1	5	2	30

Average Age: 50.08  
Average Pension Credits: 16.40

### ***3. PENSION DISTRIBUTION FOR PARTICIPANTS RECEIVING BENEFITS***

Age	Monthly Benefit											Total Count
	Less than \$250	\$250 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,250	\$1,250 - \$1,500	\$1,500 - \$1,750	\$1,750 - \$2,000	\$2,000 - \$2,250	\$2,250 - \$2,500	Over \$2,500	
Under 40												
40 - 44												
45 - 49												
50 - 54												
55 - 59					1							1
60 - 64	2				1							3
65 - 69	7	2	1	2	1	2	1	4	1	1		22
70 - 74	7	4	3	3	3	4	6	2	6	2		40
75 - 79	10	8	7	6	7	3	2	3	3	2	2	53
80 - 84	3	3	9	4	2	2		2	2			27
85 - 89	5	3	3	2	1	3	1					18
90 and up	2	10	1	4	2	1						20
<b>Total</b>	<b>36</b>	<b>30</b>	<b>24</b>	<b>21</b>	<b>18</b>	<b>15</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>5</b>	<b>2</b>	<b>184</b>

Average Age: 78.24  
Average Monthly Benefit: \$911.31

#### **4. PENSION DISTRIBUTION FOR PARTICIPANTS WITH DEFERRED VESTED BENEFITS**

Age	Monthly Benefit											Total Count
	Less than \$100	\$100 - \$200	\$200 - \$300	\$300 - \$400	\$400 - \$500	\$500 - \$600	\$600 - \$700	\$700 - \$800	\$800 - \$900	\$900 - \$1,000	Over \$1,000	
Under 35												
35 – 39			1									1
40 – 44												
45 – 49				1								1
50 – 54												
55 – 59			1	1	2							4
60 – 64	2		5	2	2						1	12
65 – 69	3		4		1				1		1	10
70 – 74	1									1		2
75 – 79												
80 – 84												
85 and up				1								1
Total	6		11	5	5				1	1	2	31

Average Age: 63.54  
Average Monthly Benefit: \$349.77

# APPENDICES

## ***A. ACTUARIAL ASSUMPTIONS / METHODS***

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### ***Actuarial Assumptions***

<b><i>Interest Rates</i></b>	Valuation	6.50%	per annum
	RPA '94 Current liability	2.36%	per annum
	ASC 960	6.50%	per annum
	Withdrawal Liability	6.50%	per annum

***Mortality*** The RP-2000 mortality table set forward three years projected with scale AA on a fully generational basis for healthy participants. For disabled participants the mortality assumption is to follow the RP-2000 disabled mortality table.

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

***Retirement Rates*** It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants are assumed to retire at age 66.

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

<u>Age</u>	<u>Rate</u>
20	9.9%
25	5.9
30	2.9
35	0.9
40	0.0

***Disability Rates*** Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20-30	0.12%	0.12%
35	0.15	0.12
40	0.29	0.13
45	0.55	0.26
50	0.96	0.48
55	1.74	0.87
60	3.50	1.55

***Administrative Expenses*** The valuation interest rate above is assumed to be net of administrative expenses.

***Marriage*** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

## ***A. ACTUARIAL ASSUMPTIONS / METHODS (cont'd)***

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<b><i>Form of Payment</i></b>	Participants are assumed to elect the normal form.
<b><i>Future Increases in Maximum Benefits</i></b>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<b><i>Benefits Not Included in the Valuation</i></b>	None.

### **Actuarial Methods**

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

***Asset Method*** The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. This method was adopted April 1, 2003. The Actuarial Value is determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

### **Changes in Assumptions and Methods Since the Prior Valuation**

With the exception of the changes to the interest and mortality assumptions used to determine current liability as required by the Internal Revenue Code, there were no other changes in the actuarial assumptions or methods since our prior valuation. Current liability determined as of April 1, 2020, was based on 2.83% interest and 2020 IRS Static Mortality.

## ***B. SUMMARY OF PLAN PROVISIONS***

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<b><i>Plan Year</i></b>	Period from April 1 <sup>st</sup> to March 31 <sup>st</sup>												
<b><i>Credited Shift</i></b>	One Credited Shift equals to 8 hours of service.												
<b><i>Membership</i></b>	An employee in covered employment becomes a Member of the plan on the first day he completes a Credited Shift.												
<b><i>Vesting Service</i></b>	A year of Vesting Service is granted for each calendar year in which a Participant works at least 100 Credited Shifts. 0.1 of a year of Vesting Service is granted for each 10 Credited Shifts in the first and last years of employment.												
<b><i>Credited Service</i></b>	Credited Service is granted for each calendar year according to the following schedule: <table><thead><tr><th><u>Credited Shifts in a Calendar Year</u></th><th><u>Years of Credited Service Granted</u></th></tr></thead><tbody><tr><td>208 or more</td><td>1</td></tr><tr><td>From 161 to 207</td><td><math>\frac{3}{4}</math></td></tr><tr><td>From 116 to 160</td><td><math>\frac{1}{2}</math></td></tr><tr><td>From 75 to 115</td><td><math>\frac{1}{4}</math></td></tr><tr><td>Less than 74</td><td>No credit</td></tr></tbody></table>	<u>Credited Shifts in a Calendar Year</u>	<u>Years of Credited Service Granted</u>	208 or more	1	From 161 to 207	$\frac{3}{4}$	From 116 to 160	$\frac{1}{2}$	From 75 to 115	$\frac{1}{4}$	Less than 74	No credit
<u>Credited Shifts in a Calendar Year</u>	<u>Years of Credited Service Granted</u>												
208 or more	1												
From 161 to 207	$\frac{3}{4}$												
From 116 to 160	$\frac{1}{2}$												
From 75 to 115	$\frac{1}{4}$												
Less than 74	No credit												
<b><i>Accrued Benefit</i></b>	For retirement on or after April 1, 2000, the monthly Accrued Benefit is equal to \$57.50 times Credited Service.												
<b><i>Normal Retirement Benefit</i></b>	Eligibility: Age 62 and 25 years of Vesting Service or Credited Service, or age 65 and 5 <sup>th</sup> anniversary of participation in the plan. Amount: Accrued Benefit												
<b><i>Early Retirement Benefit</i></b>	Eligibility: Age 55 and 10 years of Credited Service. Amount: Accrued Benefit reduced by 0.5% for each month by which the early retirement date precedes the attainment of age 65.												
<b><i>Disability Retirement Benefit</i></b>	Eligibility: 5 years of Credited Service and total and permanent disability. Amount: Accrued Benefit.												
<b><i>Deferred Vested Pension</i></b>	Eligibility: 5 years of Vesting Service. Amount: Accrued Benefit payable at age 65 or the Early Retirement Benefit payable at age 55 if a Participant has at least 10 years of Credited Service.												

## ***B. SUMMARY OF PLAN PROVISIONS (cont'd)***

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<b><i>Pre-Retirement Death Benefit</i></b>	Eligibility: 5 years of Vesting Service. Amount: For a surviving spouse of a married Participant, an annuity with a payment of 75% of actuarially reduced Early or Normal Retirement Benefit payable when a Participant would have been eligible for Early or Normal pension if a Participant was not at least age 45 with at least 15 years of Vesting Service. If a married Participant was at least age 45 with at least 15 years of Vesting Service, their surviving spouse would start their pension immediately, receiving 75% of the Participant's Accrued Benefit at time of death. For unmarried Participants, a lump sum of \$100 times full Pension Credits.
<b><i>Post-Retirement Death Benefit</i></b>	A lump sum of \$1,000 if a Participant started receiving a pension from this Plan after April 1, 1980.
<b><i>Normal Form of Benefit (Active Participants)</i></b>	Life Annuity with 60 months of guaranteed payments for unmarried participants. Actuarially reduced 75% Joint & Survivor for married participants.
<b><i>Normal Form of Benefit (Terminated Vested Participants)</i></b>	Life Annuity for unmarried participants. Actuarially reduced 75% Joint & Survivor for married participants.

### **Changes in Plan Provisions Since the Prior Valuation**

There were no changes in the plan provisions since our prior valuation.

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**MEMORANDUM**

To: Secretary of the Treasury  
From: Nadine Solntseva  
CC: Robert Costello, Fund Administrator  
Date: June 29, 2021  
Subject: Paper Handlers' - Publishers' Pension Fund – Status as of 4/1/2021

Plan Identification:

Name of the Plan: Paper Handlers' - Publishers' Pension Fund  
EIN/Plan Number: 13-6104795/001  
Plan Sponsor: Board of Trustees of Paper Handlers'-Publishers' Pension Fund  
c/o C&R Consulting, 1501 Broadway, Suite 1724  
New York, NY 10036  
Phone: (212) 869-5986  
Plan Year: 2021 (beginning 4/1/2021 and ending 3/31/2022)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A.

The above captioned pension fund was certified to be in Critical and Declining Status for the 2015 plan year. The fund is not projected to emerge from Critical Status, and therefore remains in Critical Status. The fund is projected to become insolvent during the plan year beginning April 1, 2025.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that this pension fund remains in Critical-and-Declining Status.

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan requires contribution increases upon its adoption by employers. Active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Respectfully submitted,



Nadine Solntseva, FCA, MAAA  
Enrolled Actuary No. 20-07546

June 29, 2021

Date

## ***Exhibit A – ACTUARIAL ASSUMPTIONS /METHODS***

---

### ***Actuarial Assumptions***

***Interest Rates*** 6.50% per annum

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

***Retirement Rates*** It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants were assumed to retire at age 66.

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

<u>Age</u>	<u>Rate</u>
20	9.9%
25	5.9
30	2.9
35	0.9
40	0.0

***Disability Rates*** Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Rate</u> <u>Females</u>
20-30	0.12%	0.12%
35	0.15	0.12
40	0.29	0.13
45	0.55	0.26
50	0.96	0.48
55	1.74	0.87
60	3.50	1.55

***Administrative Expenses*** The valuation interest rate above is assumed to be net of administrative expenses.

***Marriage*** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment*** Participants are assumed to elect the normal form.

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

## ***Exhibit A – ACTUARIAL ASSUMPTIONS /METHODS*** ***(Cont'd)***

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

***New Entrants***                      In our projection of both the funding standard account and cashflow, it has been assumed that terminating members will be replaced by new hires whose characteristics reflect Fund experience and is consistent with the future demographic profile anticipated by the Fund.

### **Actuarial Methods**

#### ***Cost Methods***

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

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an "accrued benefit" is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The "accrued benefit" is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the "accrued benefit" as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the "accrued benefit" as of the beginning and the "accrued benefit" projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

## ***Exhibit A – ACTUARIAL ASSUMPTIONS /METHODS***

### ***(Cont'd)***

---

The determination of funded status as of April 1, 2021 reflects a one-year projection of the April 1, 2020 actuarial valuation of the Fund. For this purpose and for the projections of both funding standard account and cashflows, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees, regarding their expectations concerning the Plan membership's demographic composition going forward:

- (a) that the active membership would remain stable at its current level; and
- (b) that, for each plan year ending after March 31, 2021, continuing active members will earn one additional unit of benefit.

Per these assumptions, our projections of both funding standard account and cashflows presume that both employer contributions and normal costs will remain at their most recently measured levels.

#### ***Asset Method***

The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was previously reset to Market Value as of April 1, 2003 and was subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to April 1, 2003) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market.

For purposes of developing these projections as of April 1, 2021, the Fund administrator, auditor and investment manager have provided us with an unaudited financial statement of assets as of March 31, 2021.

#### ***Changes in Assumptions and Methods Since the Prior Actuarial Certification***

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

## **Exhibit B – DEVELOPMENT OF FUNDED PERCENTAGE**

### **ACTUARIAL VALUE OF ASSETS**

#### **Investment Gain/(Loss)**

1.	Market value of assets as of April 1, 2020		\$7,069,963
2.	Expected return on market value of assets	Weight for Timing	Weighted Amount
		<u>Amount</u>	<u>Amount</u>
(a)	Contributions during 2020-21 plan year	\$461,174	\$230,587
(b)	Benefits paid	(2,121,896)	<u>(1,149,360)</u>
(c)	Total		<u>(\$918,773)</u>
(d)	Weighted market value of assets during 2020-21: (1) + 2(d)		\$6,151,190
(e)	Expected return (2d) x 6.50%		399,827
3.	Actual Return		
(a)	Market value of assets as of April 1, 2020		(\$7,069,963)
(b)	Contributions for prior plan year		(461,174)
(c)	Benefits paid		2,121,896
(d)	Market value of assets as of April 1, 2021		<u>6,435,128</u>
(e)	Actual Return		\$1,025,887
4.	<b>Investment gain/(loss), 3(e)-2(e)</b>		<b>\$626,060</b>

#### **Actuarial Value of Assets**

1.	Market value of assets as of April 1, 2021		\$6,435,128
2.	Deferred gain/(loss)	Investment Gain/(Loss)	Deferred Gain /(Loss)
	<u>Plan Year</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>
(a)	2017	(80,212)	20%
(b)	2018	(280,487)	40%
(c)	2019	(519,001)	60%
(d)	2020	<u>626,060</u>	80%
(e)	Total:	(\$253,640)	\$61,210
3.	Assets minus deferred gain/(loss), (1)-(2)(e)		\$6,373,918
4.	Corridor for actuarial value of assets		
	(a) 80% of market value of assets		\$5,148,103
	(b) 120% of market value of assets		7,722,153
5.	<b>Actuarial value of assets as of April 1, 2021</b>		<b>\$6,373,918</b>
	(3), not less than (4)(a) nor greater than (4)(b)		

Note: The figures on this exhibit were developed from unaudited assets as of March 31, 2021.

## ***Exhibit B – DEVELOPMENT OF FUNDED PERCENTAGE*** ***(cont'd)***

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### **ACTUARIAL ACCRUED LIABILITY**

In order to estimate the actuarial accrued liability as of April 1, 2021 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the April 1, 2020 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Exhibit A were realized for the projection year (with the exception of the asset return assumption, where the actual unaudited returns were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$18,752,097 as of April 1, 2021.

### **FUNDED PERCENTAGE**

(a) Actuarial Accrued Liability	\$18,752,097
(b) Actuarial Value of Assets	\$6,373,918
(c) Funded Percentage: (b)/(a)	34.0%

## ***Exhibit C – FUNDING STANDARD ACCOUNT PROJECTION***

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	Plan Year beginning April 1,					
	2020	2021	2022	2023	2024	2025
<b>Charges</b>						
Prior Year's Funding Deficiency	793,700	2,441,218	4,182,269	5,942,749	7,870,585	9,429,476
Normal Cost	60,789	60,789	60,789	60,789	60,789	60,789
Amortization Charges	2,150,242	2,137,515	2,049,498	2,007,640	1,546,642	1,349,140
Interest	195,308	301,569	409,016	520,727	616,071	704,561
<b>Total Charges</b>	<b>3,200,039</b>	<b>4,941,091</b>	<b>6,701,572</b>	<b>8,531,905</b>	<b>10,094,087</b>	<b>11,543,967</b>
<b>Credits</b>						
Prior Year's Credit Balance	0	0	0	0	0	0
Contributions	461,174	461,174	461,174	461,174	461,174	461,174
Amortization Credits	265,407	265,408	265,409	173,857	176,947	104,584
Interest	32,240	32,240	32,240	26,289	26,490	21,786
<b>Total Credits</b>	<b>758,821</b>	<b>758,822</b>	<b>758,823</b>	<b>661,320</b>	<b>664,611</b>	<b>587,544</b>
<b>Credit Balance (Funding Deficiency)</b>	<b>(2,441,218)</b>	<b>(4,182,269)</b>	<b>(5,942,749)</b>	<b>(7,870,585)</b>	<b>(9,429,476)</b>	<b>(10,956,423)</b>

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

## ***Exhibit D – CASH FLOW PROJECTION***

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	Plan Year beginning April 1,				
	2021	2022	2023	2024	2025
Market Value of Assets at start of plan year	6,435,128	5,132,969	3,746,170	2,269,229	696,287
Contributions	461,174	461,174	461,174	461,174	461,174
Benefit Payments	(2,121,896)	(2,121,896)	(2,121,896)	(2,121,896)	(2,121,896)
Interest (net of administrative expenses)	358,563	273,923	183,781	87,780	N/A
Market Value of Assets at end of plan year	5,132,969	3,746,170	2,269,229	696,287	insolvent

This exhibit assumes that all actuarial assumptions outlined in Exhibit A will be met.

This projection shows that the Plan will become insolvent during the plan year starting on 4/1/2025.

N:\Fact\Paper Handlers\wal21\certification\[Exhibits C and D v2021 06 25 v01.xlsx]Exhibit D

**First Actuarial Consulting, Inc.**

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Suite 1728  
New York, NY 10036

**MEMORANDUM**

To: Secretary of the Treasury  
From: Nadine Solntseva  
CC: Robert Costello, Fund Administrator  
Date: June 29, 2022  
Subject: Paper Handlers' - Publishers' Pension Fund – Status as of 4/1/2022

Plan Identification:

Name of the Plan: Paper Handlers' - Publishers' Pension Fund  
EIN/Plan Number: 13-6104795/001  
Plan Sponsor: Board of Trustees of Paper Handlers'-Publishers' Pension Fund  
c/o C&R Consulting, 1501 Broadway, Suite 1724  
New York, NY 10036  
Phone: (212) 869-5986  
Plan Year: 2022 (beginning 4/1/2022 and ending 3/31/2023)

A table of the actuarial assumptions and the methodology used for this certification is included in the attachments to this certification as Exhibit A.

The above captioned pension fund was certified to be in Critical and Declining Status for the 2015 plan year. The fund is not projected to emerge from Critical Status, and therefore remains in Critical Status. The fund is projected to become insolvent during the plan year beginning April 1, 2024.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that this pension fund remains in Critical-and-Declining Status.

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan requires contribution increases upon its adoption by employers. Active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Respectfully submitted,



Nadine Solntseva, FCA, MAAA  
Enrolled Actuary No. 20-07546

June 29, 2022

Date

## ***Exhibit A – ACTUARIAL ASSUMPTIONS /METHODS***

---

### ***Actuarial Assumptions***

***Interest Rates*** 6.50% per annum

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

***Retirement Rates*** It was assumed that 50% of all participants would retire upon attainment of age 62 and completion of 25 years of service. The remainder of the participants were assumed to retire at age 66.

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

<u>Age</u>	<u>Rate</u>
20	9.9%
25	5.9
30	2.9
35	0.9
40	0.0

***Disability Rates*** Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Males</u>	<u>Females</u>
20-30	0.12%	0.12%
35	0.15	0.12
40	0.29	0.13
45	0.55	0.26
50	0.96	0.48
55	1.74	0.87
60	3.50	1.55

***Administrative Expenses*** The valuation interest rate above is assumed to be net of administrative expenses.

***Marriage*** 100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

***Form of Payment*** Participants are assumed to elect the normal form.

## ***Exhibit A – ACTUARIAL ASSUMPTIONS /METHODS (Cont'd)***

---

<b><i>Future Increases in Maximum Benefits</i></b>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<b><i>Benefits Not Included in the Valuation</i></b>	None.
<b><i>New Entrants</i></b>	In our projection of both the funding standard account and cashflow, it has been assumed that terminating members (other than those terminating due to employer withdrawal) will be replaced by new hires whose characteristics reflect Fund experience and is consistent with the future demographic profile anticipated by the Fund.
<b><i>Active Membership</i></b>	Remains stable at its current level.
<b><i>Future Service</i></b>	Continuing active members will earn one additional unit of benefit for each plan year ending after March 31, 2022.
<b><i>Withdrawal Liability</i></b>	Withdrawal liability payments are expected to be received by the Fund as follows:  New York Post: 80 quarterly payments of \$11,591, beginning with three payments in the 2022 Plan Year.  Daily News: 80 quarterly payments of \$8,208, beginning with three payments in the 2022 Plan Year.

### **Actuarial Methods**

<b><i>Cost Methods</i></b>	For purposes of minimum funding requirements, the Entry Age Normal Cost Method is used. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability
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## **Exhibit A – ACTUARIAL ASSUMPTIONS /METHODS (Cont'd)**

---

for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

For purposes of developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is used. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

***Asset Method*** The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was previously reset to Market Value as of April 1, 2003 and was subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the previous five years (subsequent to April 1, 2003) at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market.

For purposes of developing these projections as of April 1, 2022, the Fund administrator, auditor and investment manager have provided us with an unaudited financial statement of assets as of March 31, 2022.

### **Changes in Assumptions and Methods Since the Prior Actuarial Certification**

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

## ***Exhibit B***

### ***DEVELOPMENT OF FUNDED PERCENTAGE AT 4/01/2022***

---

#### **Investment Gain/(Loss)**

1. Market value of assets as of April 1, 2021			\$6,408,237
2. Expected return on market value of assets			
	<u>Amount</u>	<u>Weight for Timing</u>	<u>Weighted Amount</u>
(a) Employer contributions during 2021	\$174,923	50.00%	\$87,462
(b) Benefits paid during 2021	(2,015,318)	54.17%	(1,091,631)
(c) Total			(\$1,004,169)
(d) Weighted market value of assets during 2021: (1) + (2)(c)			\$5,404,068
(e) Expected return: (2)(d) x 6.50%			\$351,264
3. Actual return			
(a) Market value of assets as of April 1, 2021			(\$6,408,237)
(b) Contribution for prior plan year			(174,923)
(c) Benefits paid			2,015,318
(d) Market value of assets as of April 1, 2022			<u>4,465,314</u>
(e) Actual return			(\$102,528)
4. Investment gain /(loss)			(\$453,792)

---

#### **Actuarial Value of Assets**

1. Market value of assets as of April 1, 2022					\$4,465,314
2. Deferred gain /(loss)					
	<u>Plan Year</u>	<u>Investment Gain /(Loss)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Deferred Gain /(Loss)</u>
(a) 2018	2018	(280,487)	80%	20%	(56,097)
(b) 2019	2019	(519,001)	60%	40%	(207,600)
(c) 2020	2020	599,169	40%	60%	359,501
(d) 2021	2021	<u>(453,792)</u>	20%	80%	<u>(363,034)</u>
(e) Total		(\$654,111)			(\$267,230)
3. Assets minus deferred gain /(loss): (1) - (2)(d)					\$4,732,544
4. Actuarial value of assets as of April 1, 2022: (3), not less than 80% nor greater than 120% of market value of assets					<b>\$4,732,544</b>



## ***Exhibit C – FUNDING STANDARD ACCOUNT PROJECTION***

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	Plan Year beginning April 1,	
	2021	2022
Charges		
Prior Year's Funding Deficiency	2,441,218	4,456,428
Normal Cost	60,893	
Amortization Charges	2,124,144	
Interest	300,707	
Total Charges	4,926,962	
Credits		
Prior Year's Credit Balance	0	
Contributions	174,923	
Amortization Credits	272,231	
Interest	23,380	
Total Credits	470,534	
Credit Balance (Funding Deficiency)	(4,456,428)	

The Plan has a Funding Deficiency as of April 1, 2022. The Funding Deficiency is not projected to be cured in the future.

N:\Fact\Paper Handlers\wal22\certification\Exhibits B, C and D v2022 06 28 v01.xlsx\exhibit C



## ***Exhibit D – CASH FLOW PROJECTION***

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	Plan Year beginning April 1,		
	2022	2023	2024
Market Value of Assets at start of plan year	4,465,314	2,809,631	1,097,365
Contributions	188,112	217,911	217,911
Benefit Payments	(2,067,366)	(2,047,786)	(1,991,973)
Interest (net of administrative expenses)	223,571	117,609	8,277
Market Value of Assets at end of plan year	2,809,631	1,097,365	insolvent

The Plan will become insolvent during the plan year starting April 1, 2024.

N:\Fact\Paper Handlers\val22\certification\Exhibits B, C and D v2022 06 28 v01.xlsx\Exhibit D

Status	FirstReportedDate	CategoryCode	Client SSN
Closed	12/12/2021		2
Closed	12/26/2021		9
Closed	03/07/2022		9
Closed	03/07/2022		9
Closed	05/22/2022		9
Closed	07/10/2022		9
Closed	11/06/2022		9
Closed	11/13/2022		9
Closed	11/20/2022		9
Closed	11/27/2022		9
Closed	12/11/2022		9
Closed	12/11/2022		9

Client Last

Client First

Client Middle

Client DOB

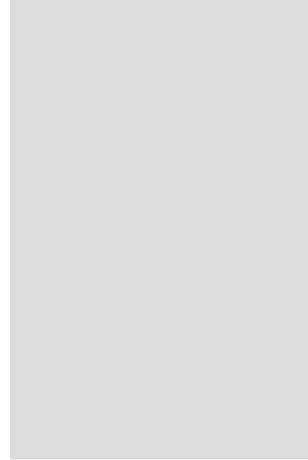
Client City	Client State	Group	CU1
BARRINGTON	RI	ph_sup	kim
NEW MILFORD	NJ	ph_sup	kim
STATEN ISLAND	NY	ph_sup	kim
BERGENFIELD	NJ	ph_sup	kim
BRONX	NY	ph_sup	kim
ROCKAWAY PARK	NY	ph_sup	kim
JERSEY CITY	NJ	ph_sup	kim
MOUNT PLEASANT	SC	ph_sup	kim
MONTVALE	NJ	ph_sup	kim
JAMAICA	NY	ph_sup	kim
MASSAPEQUA PARK	NY	ph_sup	kim
ROCKAWAY PARK	NY	ph_sup	kim

CU2

CU3

CU4

PBI SSN



PBI Last

PBI First

PBI DOB

PBI DOD

PBI Last	PBI First	PBI DOB	PBI DOD
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Obit Last

Obit First

Obit Middle

Obit DOB

--	--	--	--

Obit DOD	Obit City	Obit State	Obit Probability
12/08/2021	WESTWOOD	NJ	High
02/24/2022	STATEN ISLAND	NY	Medium
02/26/2022	BERGENFIELD	NJ	High
05/13/2022	BRONX	NY	Medium
07/07/2022	ROCKAWAY PARK	NY	High
10/31/2022	JERSEY CITY	NJ	Medium
11/09/2022	NORTH CHARLESTON	SC	Medium
11/17/2022	PEARL RIVER	NY	High
11/16/2022	FOREST HILLS	NY	Medium
12/05/2022	MASSAPEQUA PARK	NY	High
11/21/2022	ROCKAWAY PARK	NY	High

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

FINANCIAL STATEMENTS

MARCH 31, 2021

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

MARCH 31, 2021 AND 2020

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Supplemental Information	
Schedules of Administrative Expenses	11
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Schedule of Reportable Transactions	13

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Paper Handlers' - Publishers'  
Pension Fund

We have audited the accompanying financial statements of the Paper Handlers' - Publishers' Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of March 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Paper Handlers' - Publishers' Pension Fund as of March 31, 2021, and changes therein for the year then ended, and its financial status as of March 31, 2020, and the changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions and the Schedules of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Novak Francella LLC*

New York, New York  
January 4, 2022

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

MARCH 31, 2021 AND 2020

	2021	2020
<b>ASSETS</b>		
INVESTMENTS - at fair value		
Short-term investment	\$ 225,743	\$ 236,414
Common collective trust fund	3,007,539	4,147,877
Pooled separate account	2,019,599	1,803,654
Mutual fund	247,123	259,337
Total investments	5,500,004	6,447,282
RECEIVABLES		
Employer contributions	17,823	10,385
CASH		
	923,204	624,142
PREPAID EXPENSES		
	1,996	4,681
Total assets	6,443,027	7,086,490
<b>LIABILITIES AND NET ASSETS</b>		
LIABILITIES		
Accrued administrative expenses	34,790	16,527
Total liabilities	34,790	16,527
NET ASSETS AVAILABLE FOR BENEFITS	\$ 6,408,237	\$ 7,069,963

See accompanying notes to financial statements.

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

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

YEARS ENDED MARCH 31, 2021 AND 2020

	2021	2020
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 1,125,064	\$ 32,607
Interest and dividends	115,125	194,201
	1,240,189	226,808
Less investment fees	(37,037)	(38,949)
Investment income - net	1,203,152	187,859
Employer contributions	461,174	193,135
Total additions	1,664,326	380,994
<b>DEDUCTIONS</b>		
Retirement benefits	2,121,896	2,010,343
Administrative expenses	204,156	193,341
Total deductions	2,326,052	2,203,684
<b>NET DECREASE</b>	(661,726)	(1,822,690)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	7,069,963	8,892,653
End of year	\$ 6,408,237	\$ 7,069,963

See accompanying notes to financial statements.

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

MARCH 31, 2021 AND 2020

**NOTE 1. DESCRIPTION OF PLAN**

The following brief description of the Paper Handlers' - Publishers' Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a multiemployer defined benefit pension plan established under the provisions of a Trust Agreement, as amended, between the Paper Handlers' and Straighteners' Union No. 1 (Union) and the Publishers' Association of New York City. The Plan provides retirement benefits to participants covered under collective bargaining agreements with the Union. The Plan is administered by a Board of Trustees with equal representation of the employers and the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

A participant is eligible for a normal retirement benefit if they have attained the earlier of (a) age 65, with at least five years of Plan participation or (b) age 62, with at least 25 years of vesting service.

The Plan permits early retirement at age 55 if an active employee has completed at least 10 years of credited service. Early retirement benefits are computed similarly to the normal retirement benefits reduced by 6% for each year prior to age 65 that benefit payments begin.

The Plan provides for disability benefits for an active employee with 5 years of credited service who becomes permanently disabled, as defined. Disability benefits are computed the same way as normal retirement pension benefits.

The Plan provides for the payment of certain benefits to a participant's designated beneficiary upon the death of a participant. The calculation and form of death benefits are determined by the participant's status at the time of death.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Investments and Income Recognition** - Investments are reported at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the year as provided by the custodian. The common collective trust fund is valued at its market value on the last business day of the year as established by the trust. The pooled separate account is carried at estimated fair value as reported by the insurance company. The short-term investment is carried at cost which approximates fair value.

Purchases and sales are recorded on the trade date basis. Interest and dividends are recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

**Employer Contributions Receivable** - Employer contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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

**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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

**Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

## **NOTE 3. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at the time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

#### **NOTE 4. FUNDING POLICY**

The Plan is funded by employer contributions which are based on the applicable collective bargaining agreements. In an effort to correct the critical status there is a surcharge of 10% on employer contributions required under collective bargaining agreements. Contributions by participants are not permitted under the Plan. Employer contributions are accounted for as exchange transactions.

#### **NOTE 5. TAX STATUS**

The Plan obtained its latest determination letter on June 23, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

#### **NOTE 6. 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:

##### **Basis of Fair Value Measurement:**

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.

**NOTE 6. 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 availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended March 31, 2021 and 2020, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2021 and 2020:

	Fair Value Measurements at March 31, 2021			
	Total	Level 1	Level 2	Level 3
Short-term investment	\$ 225,743	\$ 225,743	\$ -	\$ -
Common collective trust fund*	3,007,539	-	3,007,539	-
Mutual fund	247,123	247,123	-	-
Total assets in the fair value hierarchy	3,480,405	\$ 472,866	\$ 3,007,539	\$ -
Investment measured at NAV*	2,019,599			
Total investments	<u>\$ 5,500,004</u>			

\* Two investments account approximately for 91% of net assets at March 31, 2021

	Fair Value Measurements at March 31, 2020			
	Total	Level 1	Level 2	Level 3
Short-term investment	\$ 236,414	\$ 236,414	\$ -	\$ -
Common collective trust fund	4,147,877	-	4,147,877	-
Mutual fund	259,337	259,337	-	-
Total assets in the fair value hierarchy	4,643,628	\$ 495,751	\$ 4,147,877	\$ -
Investment measured at NAV	1,803,654			
Total investments	<u>\$ 6,447,282</u>			

**NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as of March 31, 2021 and 2020.

<u>March 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account:				
QMA Wilshire 5000 Index	<u>\$ 2,019,599</u>	<u>\$ -</u>	(a)	(a)

<u>March 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account:				
QMA Wilshire 5000 Index	<u>\$ 1,803,654</u>	<u>\$ -</u>	(a)	(a)

a. The frequency of unit value calculation is each business day Prudential selects, but at least one per month. Reductions may be made on the first Valuation Date which is at least 15 days after Prudential receives the request, limited to 5% of the QMA Wilshire 5000 Index account balance or, if greater, that number of units with a dollar value of \$2,000,000. Prudential may decide to reduce to zero the account balances of all contracts participating in a separate account. As of March 31, 2021 and 2020, the estimated fair value of the Plan's investment was \$2,019,599 and \$1,803,654, respectively.

The Prudential Core Conservative Bond Fund and QMA Wilshire 5000 Index are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalents as of March 31, 2021 and 2020, respectively.

**NOTE 7. RISKS AND UNCERTAINTIES**

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**NOTE 7. RISKS AND UNCERTAINTIES (continued)**

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

**NOTE 8. ACTUARIAL INFORMATION**

An actuarial valuation of the Plan was made by the consulting actuary as of April 1, 2020. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 16,275,542
Participants entitled to deferred benefits	931,306
Other vested benefits	<u>2,317,967</u>
	19,524,815
Non-vested benefits	<u>165,745</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 19,690,560</u></u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended March 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits as of April 1, 2019	<u>\$ 20,854,007</u>
Increase (decrease) during the year attributable to:	
Decrease in discount period	1,291,203
Benefits accumulated including experience gains and losses	(444,307)
Benefits paid	<u>(2,010,343)</u>
Net decrease	<u>(1,163,447)</u>
Actuarial present value of accumulated plan benefits as of March 31, 2020	<u><u>\$ 19,690,560</u></u>

For the valuation as of April 1, 2020, the funding method used was the Entry Age Normal Cost Method and the asset method used was the Five-Year Weighted Average of Asset Gains/Losses Method.

## **NOTE 8. ACTUARIAL INFORMATION (continued)**

Some of the more significant actuarial assumptions used in the valuation as of April 1, 2020 were as follows:

Healthy mortality rates:

RP2000 Mortality Table set forward three years projected with scale AA on a fully generational basis.

Disability mortality rates:

RP2000 Disabled Mortality Table.

Retirement age:

50% of all participants would retire upon attainment of age 62 and 25 years of service. The remainder of participants were assumed to retire at age 66.

Net investment return - 6.5%, net of administrative expenses.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of March 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2021 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended March 31, 2021. The complete financial status is presented as of March 31, 2020.

Under the Multiemployer Pension Reform Act of 2014, the Plan is required to provide an actuarial certification as to its funded status. As of April 1, 2021, the actuary reported that the Plan is in critical and declining status under the Multiemployer Pension Reform Act of 2014 because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the plan is less than 65% funded and is projected to have a funding deficiency within the succeeding four plan years and is expected to become insolvent within fifteen years. The trustees have developed a rehabilitation plan to address this status.

As part of the rehabilitation plan, there was a reduction in adjustable benefits, namely the Plan's normal form of payment for unmarried terminated-vested participants was changed from a single-life annuity with 60-month guarantee to a single-life annuity.

**NOTE 9. REHABILITATION PLAN UNDER THE PENSION PROTECTION ACT OF 2006 (PPA) AND MULTIEMPLOYER PENSION REFORM ACT OF 2014 (MPRA)**

Effective April 1, 2015, the Plan was certified by its actuary to be in critical and declining status, within the meaning of the Pension Protection Act of 2006 (PPA) as updated by the Multiemployer Pension Reform Act of 2014 (MPRA). Under the PPA as updated by MPRA, if a pension plan enters critical status, the Trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The Trustees adopted a rehabilitation plan, as required by the PPA as updated by MPRA, on February 25, 2016. The Plan's actuary has projected the Plan to become insolvent in 2024.

The rehabilitation plan requires specific position contribution rate increases while not increasing the current benefit formulas. In addition, as required by the PPA as updated by MPRA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases (Default Schedule), as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (Alternative Schedule) that provides for pension contribution increases at lower rates than the Plan's Default Schedule. Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits.

**NOTE 10. PARTY-IN-INTEREST**

Certain Plan investments are managed by Prudential Insurance Company and Lazard Asset Management who are custodians of the Plan's investments. Therefore, these transactions qualify as party-in-interest transactions.

**NOTE 11. SUBSEQUENT EVENTS**

The Board of Trustees and management have evaluated subsequent events through January 4, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

## **SUPPLEMENTAL INFORMATION**

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED MARCH 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Administrative fees	\$ 53,058	\$ 53,013
Professional fees		
Actuarial	32,000	27,905
Legal	55,159	46,647
Auditing and accounting	17,500	17,500
Payroll audits	9,598	15,859
Insurance	18,249	13,740
Pension Benefit Guaranty Corporation	7,710	7,830
Office expenses	7,407	7,469
Bank charges	<u>3,475</u>	<u>3,378</u>
 Total administrative expenses	 <u>\$ 204,156</u>	 <u>\$ 193,341</u>

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

MARCH 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 13-6104795  
Plan No. 001

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(1) Interest-bearing cash:</u>							
	Amalgamated Money Market Account	MMA	Demand	Var.	225,743	\$ 225,743	\$ 225,743
<u>Item 1c(9) Common/collective trust:</u>							
*	Prudential Core Conservative Bond Fund				341,810	2,909,172	3,007,539
<u>Item 1c(10) Pooled separate account:</u>							
*	QMA Wilshire 5000 Index (Prudential)				16,343	995,596	2,019,599
<u>Item 1c(13) Mutual fund:</u>							
*	Lazard International Strategic Equity Portfolio				14,285	198,095	247,123
Total investments						<u>\$ 4,328,606</u>	<u>\$ 5,500,004</u>

\* A party-in-interest as defined by ERISA.

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED MARCH 31, 2021

Form 5500, Schedule H, Line 4j

E.I.N. 13-6104795

Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)	
Amalgamated Money Market	\$ 339,329	N/A	N/A	\$ 339,329	N/A	
Amalgamated Money Market	N/A	\$ 350,000	\$ 350,000	350,000	\$ -	
* Prudential Core Conservative Bond Fund	424,552	N/A	N/A	424,552	N/A	
* Prudential Core Conservative Bond Fund	N/A	1,576,469	1,469,681	1,576,469	106,788	
* QMA Wilshire 5000 Index (Prudential)	37,487	N/A	N/A	37,487	N/A	
* QMA Wilshire 5000 Index (Prudential)	N/A	830,001	442,459	830,001	387,542	

\* A party-in-interest as defined by ERISA.

**PaperHandlers' – Publishers' Pension Fund**

**Item 10 – Benefit Calculations and Supporting Data**

This item is not applicable to this plan as it has less than 350,000 participants.

**PaperHandlers' – Publishers' Pension Fund**

**Item 13 – Participant Database**

This item is not applicable to this plan as it has less than 350,000 participants.

PAPER HANDLERS' - PUBLISHERS' PENSION PLAN

AS AMENDED AND RESTATED EFFECTIVE APRIL 1, 2014

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## **ARTICLE 1**

### **INTRODUCTION AND EFFECTIVE DATE**

On April 6, 1955, William Mapel, Robert J. Rohrbach, William Detlef, James P. Keeple, Thomas P. Gill, and James O'Keefe, as Trustees, entered into an agreement with the Publishers' Association of New York City and the Paper Handlers' and Straighteners Union No. 1 providing for the establishment of a pension trust fund, to be known as the Paper Handlers'-Publishers' Pension Fund. Said agreement, as amended from time to time, is hereinafter referred to as the Trust Agreement.

Effective as of December 8, 1955, the Trustees established the "Paper Handlers'-Publishers' Pension Plan" (hereinafter referred to as the "Plan") for the benefit of Union employees. This Plan constitutes an amendment and restatement of the Plan that was effective as of December 8, 1955 and was in effect on March 31, 1976.

The Plan as in effect on April 1, 1976 was amended from time to time thereafter. The Plan was amended and restated in its entirety, effective as of April 1, 1989, to incorporate modifications required by applicable legislative and regulatory changes and certain other changes and clarifications desired by the Trustees.

The Plan was again amended and restated in its entirety, effective as of April 1, 1997, to incorporate additional modifications required by applicable legislative and regulatory changes, including but not limited to the Uruguay Round Agreements Act, the Uniformed Services Employment and Reemployment Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998, and certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"); provided, however, that provisions in the Plan which set forth a different effective date shall be effective as of such different effective date.

The Plan was again amended and restated in its entirety, effective as of April 1, 2008, to incorporate all amendments that had been made to the Plan since the 1997 restatement and to bring the Plan up to date for tax law changes, including changes required for the Plan to be filed

for an Internal Revenue Service determination letter as a Cycle E plan under IRS Notice 2009-98.

The Plan is once again amended and restated in its entirety, effective as of April 1, 2014, to incorporate all amendments that have been made to the Plan since the 2008 restatement and to bring the Plan up to date for tax law changes, including changes required so that the Plan may be filed for an Internal Revenue Service determination letter as a Cycle D plan under IRS Notice 2013-84. Except as otherwise required by applicable law or as otherwise specifically provided herein, any former Employee who retired, died or otherwise terminated employment prior to the effective date of any amendment of the Plan and is not reemployed thereafter shall be entitled to benefits only in accordance with the provisions of the Plan in effect at the time his employment terminated.

The Plan as amended and restated is not intended to, and shall not, deprive any person of any benefits attributable to service performed before the amendment and restatement to which he is or might become entitled. The Plan is intended to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended, and with Section 401(a) of the Internal Revenue Code of 1986, as amended, in order that the Plan should constitute a qualified Plan under the Federal tax laws. The Plan shall be construed, and all ambiguities shall be resolved, in favor of an interpretation consistent with its tax-qualified status.

## ARTICLE 2

### DEFINITIONS AND GENDER

#### Definitions

The following words and phrases, as used herein, shall have the following meanings whether or not capitalized, unless a different meaning is required by the context. The masculine gender, whenever used, shall include the feminine and vice versa. The singular number, whenever used, shall include the plural and the plural the singular, unless the context clearly indicates a different meaning.

2.1 - Accrued Benefit shall mean a retirement pension, payable on a Member's Normal Retirement Date, determined on any specified date as of such Member's Normal Retirement Date, which is equal to his retirement pension as computed in Section 6.1 of the Plan based upon a Member's Credited Service as of such specified date.

2.2 - Active Member shall mean a Member who is currently performing work within the Union's jurisdiction, pursuant to a collective bargaining or other agreement, for a Contributing Employer.

2.3 - Actuarial Equivalent shall mean a benefit of equivalent monetary value, as computed by the Actuary, based upon (a) the unisex table devised from the 1983 Group Annuity Mortality Table by taking the arithmetic average of the male and female mortality rates, or any other table prescribed by the Secretary of the Treasury as the applicable mortality table under Section 417(e)(3) of the Code and (b) an interest rate of 7%. For Purposes of Article 8.3 (Payment of Small Benefits) the interest rate shall be the annual rate of interest on 30-year Treasury securities for the month of January of the Plan Year immediately preceding the Plan Year in which the Member's termination of employment occurs.

Notwithstanding the foregoing, solely for purposes of calculating any single sum or lump sum amounts or values under the Plan, or any other form of benefit subject to Section 417(e) of the Code, the Actuarial Equivalent of a benefit will be determined using the "applicable interest rate" and the "applicable mortality table." For purposes of this Section "applicable interest rate"

means, for Annuity Starting Dates on or after April 1, 2000, the annual rate of interest on the 30-year Treasury securities as of the second month preceding the Plan Year in which the determination of actuarial equivalence is made. For purposes of this Section, “applicable mortality table” means, for Annuity Starting Dates on or after April 1, 2000, the 1983 Group Annuity Mortality Table blended with 50% male rates and 50% female rates, or such table as prescribed by the Internal Revenue Service under Code Section 417(e). Notwithstanding any Plan provision to the contrary, effective for distributions with Annuity Starting Dates after December 31, 2002, the Applicable Morality Table is the table prescribed in Rev. Rul. 2001-62. Notwithstanding the foregoing, effective for distributions with an Annuity Commencement Date on or after April 1, 2008, the “applicable mortality table” shall be the table prescribed by the Secretary of the Treasury pursuant to Code Section 417(e)(3)(B) and the “applicable interest rate” shall mean the adjusted first, second, and third segment rates set forth in Code Section 417(e)(3)(D) for the second month preceding the Plan Year in which the date of distribution falls, as determined in accordance with published guidance from the Internal Revenue Service.

2.4 - Actuary shall mean an actuary, who has been enrolled under subtitle C of Title III of ERISA, or a firm of actuaries having one or more such actuaries on its staff, which firm or actuary is appointed by the Trustees.

2.5 - Affiliate shall mean any corporation, partnership or other entity (other than the Employer) which is:

- (a) a member of a “controlled group of corporations” (as that term is defined in Code Section 414(b)) of which the Employer is a member;
- (b) a member of any trade or business under “common control” (as that term is defined in Code Section 414(c)) with the Employer;
- (c) a member of an “affiliated service group” (as that term is defined in Code Section 414(m)) which includes the Employer; and
- (d) described in regulations promulgated by the Secretary of the Treasury under Code Section 414(o).

2.6 - Annuity Starting Date shall mean (a) the first day of the first period for which an amount is payable as an annuity; or (b) in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Member to such benefit.

2.7 - Association shall mean the Publisher's Association of New York City.

2.8 - Beneficiary shall mean any person, estate or trust entitled to receive any benefits payable under the Plan on account of the death of the Member, in accordance with Article 8 and applicable procedures as set forth by the Trustees. Notwithstanding any prior designation made by a Member, if a Member designates the Member's Spouse as Beneficiary and is thereafter divorced from such Spouse, such Beneficiary designation shall be of no force and effect under the Plan as of the date of such divorce.

2.9 - Code or Internal Revenue Code shall mean the Internal Revenue Code of 1986, as amended from time to time. Reference to a specific provision of the Code shall include such provision, any valid regulation or ruling promulgated thereunder and any comparable provision of future legislation that amends, supplements or supersedes such provision.

2.10 - Committee shall mean the person or persons appointed to administer the Plan in accordance with Article 11.

2.11 - Contributing Employer or Employer shall mean the Fund or a member of the Publisher's Association of New York City and any other employing unit, or its predecessor, which has an agreement in effect to contribute to the Plan by virtue of a collective bargaining or other written agreement with the Union and which is accepted by the Trustees as a Contributing Employer in accordance with the provisions of the Trust Agreement. Employer shall also include the Union to the extent the Union has an obligation to contribute to the Plan by virtue of a participation or other written agreement with the Trustees.

2.12 - Covered Employment shall mean employment, whether full-time or part-time, for which the Employer is obligated by virtue of its Collective Bargaining Agreement with the Union to contribute to the Pension Fund. The term Covered Employment shall also mean full-time or part-time service with the Union and this Fund provided that the Union and the Fund make contributions to the Pension Fund at one of the rates available for other Employers under the

Plan, pursuant to a participation or other written agreement with the Trustees.

2.13 - Credited Service shall have the meaning described in Section 3.2.

2.14 - Credited Shift shall have the meaning described in Section 3.2.4.

2.15 - Deferred Vested Retirement shall mean retirement in accordance with Section 5.4.

2.16 - Disability Retirement shall mean retirement in accordance with Section 5.3.

2.17 - Early Retirement shall mean retirement in accordance with Section 5.2.

2.18 - Effective Date shall mean December 8, 1955.

2.19 - Effective Date of Restatement shall mean April 1, 2014, the date on which the provisions of this amended and restated Plan become effective unless otherwise specified.

2.20 - Employee shall mean any person who is performing or who has performed work for a Contributing Employer in an operation which at the time of the work was covered by a collective bargaining agreement between the Union and the Association or any Contributing Employer requiring contributions to this Fund or by participation or other written agreement with the Trustees. The determination of whether a person is an Employee shall be made on a uniform basis consistent with the intent expressed herein. Notwithstanding the foregoing, an Employee shall not include any individual (i) classified as an independent contractor by the Employer, (ii) being paid by or through an employee leasing company or other third party agency, or (iii) classified by the Employer as a leased employee, during the period the individual is so paid or classified even if such individual is later retroactively reclassified as a common-law employee of the Employer during all or any part of such period pursuant to applicable law or otherwise.

2.21 - ERISA shall mean the Employee Retirement Income Security Act of 1974, as amended. Reference to a specific provision of ERISA shall include such provision, any valid regulation promulgated thereunder and any comparable provision of future legislation that amends, supplements or supersedes such provision.

2.22 - Fund the account or accounts maintained under the Trust Agreement to provide the

benefits set forth in the Plan.

2.23 - Highly Compensated Employee shall mean any person described in Section 414(q) of the Code.

2.24 - Hours of Service shall have the meaning described in Section 3.3.

2.25 - Life Annuity shall mean a pension payable monthly, from the Annuity Starting Date, for the lifetime of the payee.

2.26 - Life Annuity (5-Year Certain) shall mean a pension payable monthly, from the Annuity Starting Date, for the lifetime of the Retired Member. However, if the Retired Member dies prior to receipt by him of 60 monthly benefit payments, such monthly pension shall be continued to the Member's designated beneficiary for the balance of such 60 month period or, at the election of the designated beneficiary, the commuted value of such payments shall be paid in a lump sum to such designated beneficiary. In the event there is no designated beneficiary, any such payments shall be made to the Retired Member's estate.

2.27 - Member shall mean any Employee who satisfies the conditions set forth in Article 4.

2.28 - Normal Retirement Age shall mean the later of (i) the date a Member reached age 65 and (ii) the 5<sup>th</sup> anniversary of the date on which the Member commenced participation in the Plan.

2.29 - Normal Retirement Date shall mean the first day of the month coincident with or next following the Member's Normal Retirement Age.

2.30 - One-Year Break in Service shall have the meaning set forth in Article 3.4.2.

2.31 - PBGC shall mean the Pension Benefit Guaranty Corporation.

2.32 - Permanent Break in Service shall have the meaning described in Section 3.4.3.

2.33 - Plan shall mean the Paper Handlers'-Publishers' Pension Plan as set forth in this instrument and as amended from time to time after the Effective Date of Restatement.

2.34 - Plan Year shall mean a 12 month period beginning on an April 1st and ending on a

March 31st.

2.35 - (a) Qualified Joint and Survivor Annuity. Effective January 1, 2008, a Qualified Joint and Survivor Annuity shall mean a pension payable monthly from the Annuity Starting Date in the form of a Life Annuity to a Member with a Spouse, with a survivor annuity payable monthly from the first day of the month following the month in which the Member dies. The Surviving Spouse of a Member who retires on or after January 1, 2008, will receive a benefit equal to 75% of the amount of the pension payable to the Member during the Member's life. The amount of the Life Annuity payable to the Member shall be the Actuarial Equivalent of the benefit that would otherwise be payable if the Member did not have a Spouse. Prior to January 1, 2008, but on or after February 1, 2006, a Surviving Spouse was entitled to a 70% Joint and Survivor Annuity and prior to February 1, 2006, a Surviving Spouse was entitled to a 50% Joint and Survivor Annuity.

(b)(1) Qualified Optional Joint and Survivor Annuity. If a Member's Spouse consents to the waiver of the Qualified Joint and Survivor Annuity, as provided by Section 8.2.2 of the Plan, a Member who retires on or after January 1, 2008, may elect a "qualified optional joint and survivor annuity" which will provide a monthly benefit for the Member in the form of a Life Annuity and a benefit to his Surviving Spouse equal to 50% of the amount payable to the Member. The amount of the Life Annuity payable to the Member shall equal the Actuarial Equivalent of the benefit that would otherwise be payable if the Member did not have a Spouse, but not less than the benefit that would be provided by Subsection 2.35(a) hereof.

(2) 100% Joint and Survivor Annuity. If a Member's Spouse consents to the waiver of the Qualified Joint and Survivor Annuity as provided by Section 8.2.2 of the Plan, a Member who retires on or after January 1, 2008, may elect a 100% joint and survivor benefit which will provide a monthly benefit for the Member in the form of a Life Annuity and a benefit to his Surviving Spouse equal to 100% of the amount payable to the Member. The amount of the Life Annuity payable to the Member shall equal the Actuarial Equivalent of the benefit that would otherwise be payable if the member did not have a Spouse.

2.36 - Retired Member shall mean a Member who has retired in accordance with the provisions of Article 5 and who is in receipt of benefits.

2.37 - Spouse shall mean, effective as of June 26, 2013, the person to whom the Member is legally married (as recognized in accordance with applicable federal law) (a) throughout the one year period ending on the date of the Member's death, or, if earlier on (b) the Member's Annuity Starting Date.

2.38 - Surviving Spouse shall mean a Spouse who is alive on the date that benefits become payable to the Spouse as a result of the death of the Member.

2.39 - Termination shall mean the discontinuance of work by an Employee for a Contributing Employer.

2.40 - Termination Date shall mean the last day for which an Employee is entitled to receive a Credited Shift.

2.41 - Trust Agreement shall mean the instrument executed by and among the Trustees, the Publishers' Association of New York City acting on behalf of such of its members who are signatory to a collective bargaining agreement with the Union, and the Union, as amended from time to time.

2.42 - Trustees shall mean the Trustees currently holding office pursuant to the terms of the Trust Agreement and their successors.

2.43 - Union shall mean the Paper Handlers' and Straighteners' Union No. 1 and its successors.

2.44 - Vested Deferred Member shall mean a Member who is not an Active Member and who is entitled to a Deferred Vested Retirement pension in accordance with Section 5.4 hereof.

2.45 - Vesting Service shall have the meaning described in Section 3.1.

2.46 - Withdrawal Liability Rules

shall mean the rules adopted by the Trustees governing the withdrawal liability of an Employer whose obligation to contribution to the Plan either totally or partially ceases.



## **ARTICLE 3**

### **SERVICE**

#### **3.1 - Vesting Service**

An Employee shall be credited with one year of Vesting Service for each calendar year for which he is credited with at least 100 Credited Shifts and 1/10th of a year of Vesting Service for each 10 Credited Shifts in his first and last years of employment. Vesting Service shall be granted for all service in the paper handling trade covered by a collective bargaining agreement with the Union, including the newspaper and commercial trade. Vesting Service may be adjusted according to the provisions of Article 6.6. Notwithstanding the foregoing, an Employee shall be credited with one year of Vesting Service for each calendar year for which he is credited with at least 1,000 Hours of Service.

#### **3.2 - Credited Service**

3.2.1 Subject to Article 3.4 regarding Breaks in Service, an Employee who has worked at least 156 shifts in either of the two calendar years preceding January 1, 1956, for a Contributing Employer, or for a firm which would have come within the category of a Contributing Employer if a Plan had then been in effect, shall receive credit for the years of service rendered as a paper handler to any such Employer in New York City or vicinity who was observing, during the period in question, a collective bargaining agreement with the Union, but not in excess of 20 such years. For the purpose of this Article 3.2.1, an Employee will be deemed to have worked a shift for which he was paid, or for which he received disability benefits or workmen's compensation.

3.2.2 Subject to Article 3.4 regarding Breaks in Service, Credited Service on and after January 1, 1956, shall be computed for each calendar year on the basis of the number of Credited Shifts completed during such year as follows:

<u>Credited Shifts</u>	<u>Credited Service</u>
208 or more	1 year
161 to 207	3/4 year
116 to 160	1/2 year
75 to 115	1/4 year
74 or less	No Credit

3.2.3 Credited Service may be adjusted according to the provisions of Article 6.6.

3.2.4 A "Credited Shift" is defined as:

- (1) a shift (other than a sixth or seventh shift) in any one office in any one week for which an Employee was paid by a Contributing Employer; or
- (2) a shift lost because of non-occupational disability (after the first seven days of disability), up to a maximum of 130 shifts in any one period of disability, for which an Employee during his coverage under this Plan received, with respect to any one illness or injury, disability payments under an insurance policy or under applicable law, or
- (3) a shift lost because of an occupational accident or injury for which an Employee of a Contributing Employer is receiving benefits under the Worker's Compensation Law and for which contributions are received by the Fund. No more than a total of one hundred and thirty (130) shifts shall be credited in any one period of disability on behalf of any Employee for the periods during which he receives disability or Worker's Compensation benefits.

The times of the beginning and end of each shift used as a basis for the determination of service under the Plan are set forth in the appropriate collective bargaining agreement with the Union.

### 3.3 - Hours of Service

An Employee shall be credited with “Hours of Service” under the following conditions:

- (a) An Employee shall be credited with 10 Hours of Service for each shift credited under Article 3.2.4 and for each shift actually worked but not credited pursuant to Article 3.2.4(l), (i.e., the sixth or seventh shift).
- (b) An Employee shall be credited with 10 Hours of Service for each shift for which an Employee is paid, or entitled to payment, by a Contributing Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military service, or leave of absence, and similar periods of non-working time. No more than 501 Hours of Service shall be credited under this paragraph for any single continuous period (whether or not such period occurs in a single Plan Year). Hours under this paragraph shall be calculated and credited pursuant to Section 2530.200b of the Department of Labor Regulations which is incorporated herein by reference.
- (c) An Employee shall be credited with 10 Hours of Service for each shift for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a Contributing Employer. The same hours shall not be credited both under paragraph (a) or (b), as the case may be, and under this paragraph (c). These hours shall be credited to the Employee for the year or years to which the award or agreement pertains rather than the year in which the award, agreement or payment is made.

### 3.4 - Break in Service

- 3.4.1 The rules regarding service breaks prior to April 1, 1976 shall be determined in accordance with the provisions of the Plan in effect as of March 31, 1976.

3.4.2 A calendar year after 1975 during which an Employee completes less than 51 shifts shall constitute a One-Year Break in Service. On or after January 1, 1987, a One-Year Break in Service shall not occur (1) in the calendar year an Employee is first absent from work, or (2) if an Employee completes more than 500 Hours of Service in the first year of absence, in the calendar year following such absence (if the absence continues in such following calendar year) and the absence is:

- (i) by reason of the Employee's pregnancy;
- (ii) by reason of the birth of the child of the Employee;
- (iii) by reason of the placement of a child with the Employee in connection with the Employee's adoption of the child; or
- (iv) for the purposes of caring for such child for a period beginning immediately following such birth or placement.

3.4.3 A Permanent Break in Service shall be deemed to have occurred on and after April 1, 1976 but before March 31, 1985, if a Member has less than 10 years of Vesting Service and if the number of consecutive One Year Breaks in Service since the last calendar year in which a Member earned a year of Vesting Service equals or exceeds the number of years of his Vesting Service. On and after April 1, 1985, a Permanent Break in Service shall be deemed to have occurred if a Member is not vested in his Accrued Benefit and if the number of consecutive One Year Breaks in Service, since the last year in which a Member earned a Year of Vesting service, equals or exceeds the greater of 5 years or the number of years of his Vesting Service.

3.4.4 (a) If an Employee, who has not incurred a Permanent Break in Service, did not satisfy the requirements for a Deferred Vested Retirement pension under Article 5.4, and is reemployed for at least 100 shifts during a calendar year, then his pre-break Credited Service and Vesting Service shall be restored in determining his rights and benefits under the Plan. Such an Employee's Normal Retirement Benefit shall be determined in accordance with Section 6.1.2.

(b) If an Employee, who has satisfied the requirements for a Deferred Vested Retirement Pension, is reemployed for at least 100 shifts during a calendar year, then his pre-break Credited Service and Vesting Service shall be restored in determining his rights and benefits under the Plan. Such an Employee's Normal Retirement Benefit shall be determined in accordance with Section 6.1.2.

3.4.5 Any Credited Service or Vesting Service prior to January 1, 1971, shall be disregarded unless and until an Employee has completed at least three years of Vesting Service after December 31, 1970.

3.4.6 Effective August 1, 1993, an absence which is due to a leave under the provisions of the Family and Medical Leave Act of 1993 shall not be counted as a Break in Service. Such service shall not be used for the computation of Credited Service under the Plan.

### 3.5 - Transfers to or from Bargaining Unit

An Employee's service for the same Employer or its Affiliate both immediately before he was transferred into the bargaining unit for which the Employer was required to make contributions to the Fund or immediately following transfer from such a bargaining unit, shall, in accordance with and to the extent required by Section 2530.210 of the Department of Labor Regulations, be counted in determining his Vesting Service and in determining whether or not he has incurred a Break in Service.

## ARTICLE 4

### ELIGIBILITY AND MEMBERSHIP

#### 4.1 - Eligibility for Membership

- (a) Every Employee shall become a Member of this Plan as of the first day in which he earns a Credited Shift.
- (b) Notwithstanding the foregoing, no individual who performs services for an Employer as a leased Employee may participate in the Plan. For purposes of this Section (b), "leased Employee" shall mean any individual who:
  - (1) provides services pursuant to an agreement between an Employer and any other person or entity (hereinafter referred to as "the leasing organization");
  - (2) has performed such services for an Employer on a substantially full-time basis for a period of at least one year;
  - (3) performs services of a type historically performed in the business field of an Employer by Employees (or, effective April 1, 1997, a person who performs services under the primary direction or control of the recipient);
  - (4) is not a participant in a qualified money purchase pension Plan maintained by the leasing organization which provides for a nonintegrated Employer contribution of at least ten percent (10%) of such person's annual compensation and provides for immediate participation and full and immediate vesting; and
  - (5) meets such other requirements as may be set forth in Section 414(n) of the Code.

Notwithstanding the foregoing, leased Employees shall be considered Employees for purposes of the Employee benefit requirements set forth in Section 414(n)(3) of the Code.

#### 4.2 - Duration of Membership

Every person who becomes a Member in accordance with Article 4.1 shall remain a Member until:

- (a) he incurs a Break in Service, and no immediate or deferred benefits are payable on his behalf;
- (b) he dies prior to retirement and no immediate or deferred benefits are payable on his behalf; or
- (c) he dies on or after retirement, or terminates employment and no immediate or deferred benefits are payable on his behalf.

#### 4.3 - Loss of Credited Service and Vesting Service

Except as provided in Article 3.4, a Member shall lose his Credited Service and Vesting Service as of the end of the calendar year in which he loses his membership in the Plan pursuant to the provisions of Article 4.2.

#### 4.4 - Restoration of Membership, Credited Service and Vesting Service

An Employee who lost his membership in accordance with Article 4.2(a) shall again become a Member of the Plan upon his return to employment with a Contributing Employer. A reemployed Member's Credited Service and Vesting Service shall be restored in accordance with Article 3.4.3, 3.4.4, or 3.5 whichever is applicable.

#### 4.5 - Military Service

Anything in the Plan to the contrary notwithstanding, an Employee will be credited with Hours of Service, Credited Service and Vesting Service to the extent required by law for service in the armed forces of the United States, provided the Employee returned to covered employment within the time requirements set forth by law. Effective as of December 12, 1994, contributions,

benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. In the case of an Employee who dies on or after January 1, 2007 while performing qualified military service (as such term is defined in Section 414(u) of the Code), the survivors of the Employee shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Employee resumed Covered Employment with the Employer, and then terminated Covered Employment with the Employer on account of death, which benefits shall include receiving service credit for vesting purposes under the Plan for the period of the deceased Employee's qualified military service.

## ARTICLE 5

### ELIGIBILITY FOR BENEFITS

#### 5.1 - Normal Retirement

Any Active Member who has attained his Normal Retirement Age shall be eligible to retire and shall, upon filing the application prescribed by the Trustees, be eligible for a Normal Retirement pension as provided in Article 6.1.

#### 5.2 - Early Retirement

Any Active Member who has attained the age of 55 years and who has at least 10 years of Credited Service shall be eligible to retire and shall, upon filing the application prescribed by the Trustees, be eligible for an Early Retirement pension as provided in Article 6.2.

#### 5.3 - Disability Retirement

5.3.1 Any Active Member (i) who has at least 5 years of Credited Service immediately preceding the filing of his application in continuous employment for one or more Contributing Employers and (ii) who has become totally and permanently disabled in accordance with the rules set forth in Articles 5.3.2 and 5.3.3 shall be eligible to retire and shall, upon filing the application prescribed by the Trustees, be eligible for a Disability Retirement pension as provided in Article 6.3.

5.3.2 To be eligible for a Disability Retirement the Member must have demonstrated to the satisfaction of the Trustees, based upon such medical evidence as they may require, which may include a Social Security Disability Award, that he is totally and permanently disabled, because of a disability incurred while employed by a Contributing Employer, from continuing or securing gainful employment of any kind, and that such disability is likely to be permanent; such disability may be occupational or non-occupational in cause, but disability resulting from service in the armed forces of any country or resulting from a willful effort on the part of the Employee to bring about the injury or illness to himself or any other person may

not be the basis for the award of a Disability Retirement hereunder, except as otherwise provided by federal law.

- 5.3.3 Any pensioner receiving a Disability Retirement pension may be required to submit to a medical examination at any time (but not more often than semi-annually) during retirement prior to reaching age sixty-five to determine whether he is eligible for continuance of his Disability Retirement pension. If on the basis of such examination it is found that he is no longer totally and permanently disabled, or if he is engaged in gainful employment of any kind (except for purposes of rehabilitation as determined by the Trustees), he shall lose his disability status and payment to him of a pension shall be suspended, unless and until he again qualifies for a pension under the Plan.

In the event a Retired Member retired for disability refuses to submit to a medical examination, his Disability pension will be discontinued until he submits to and satisfies such examination.

#### 5.4 - Deferred Vested Retirement

- 5.4.1 A Member who incurs a One-Year Break in Service on or after April 1, 1976, having at least 10 years of Vesting Service (or, effective as of April 1, 1989, 5 years of Vesting Service with respect to Employees not represented by the Union, or effective January 1, 1999, 5 years of Vesting Service with respect to Employees represented by the Union), shall, upon filing the prescribed application, be eligible for a pension payable at his Normal Retirement Date, or at his election, on the first day of any month coincident with or subsequent to his 55<sup>th</sup> birthday with at least 10 years of Credited Service.
- 5.4.2 The amount of any pension for an eligible Member shall be determined under Article 6.4.

#### 5.5 - Nonforfeitability

A Member's right to his Accrued Benefit is nonforfeitable upon attaining his Normal Retirement Age or his completion of 10 years of Vesting Service (or, effective as of April 1, 1989, 5 years of Vesting Service with respect to Employees not represented by the Union, or effective as of January 1, 1999, 5 years of Vesting Service with respect to Employees represented by the Union).

## ARTICLE 6

### AMOUNT OF PENSION

#### 6.1 - Normal Retirement Pension

6.1.1 Except as provided in Section 6.1.2, the monthly Normal Retirement Pension payable to an Active Member who satisfies the requirements of Article 5.1 and retires on or after his Normal Retirement Age shall be based upon the Benefit Rate in effect as of his Termination Date, as shown in Appendix A, multiplied by his Credited Service.

6.1.2 In the event that a Member who has had a Termination or Retirement subsequently becomes an Active Member on or after December 13, 1995, and thereafter has a Termination or Retirement, the monthly Normal Retirement Pension payable on or after his Normal Retirement Age shall be determined as follows:

(a) If he experienced less than 3 consecutive One Year Breaks in Service, and he again earns at least one year of Vesting Service, his benefit shall be based upon the Benefit Rate in effect as of, and his combined Credited Service to, his new Termination or Retirement Date. The amount so determined shall be reduced, to the extent allowable by law, to reflect the Actuarial Value of Retirement Pension, if any received under this Article 6.

(b) If he experienced at least 3 consecutive One Year Breaks in Service, and he again earns at least one year of Vesting Service, his benefit shall be equal to:

(1) his Accrued Benefit as of his previous Termination Date or Retirement Date (as adjusted for any increase in the Benefit Rate applicable to individuals who had a Termination or Retirement on such previous Termination Date or Retirement Date).

- (2) a benefit based upon the Benefit Rate in effect as of the new Termination (or Retirement) Date multiplied by his Credited Service earned since his return to employment; minus
- (3) to the extent allowable by law, the Actuarial Value of Retirement Pension, if any, received under this Article 6.

#### 6.2 - Early Retirement Pension

The monthly Early Retirement Pension payable to an Active Member who satisfies the requirements of Article 5.2 shall first be determined in accordance with the provisions of Article 6.1. The result thereof shall then be reduced by one-half of one percent for each month by which the early retirement date precedes the Normal Retirement Date.

Notwithstanding the foregoing, effective April 1, 1999, the Monthly Early Retirement Pension payable to an Active Member who has at least 25 years of Vesting Service and who satisfies the requirements of Article 5.2 shall first be determined in accordance with the provisions of Article 6.1. The result thereof shall then be reduced by one-half of one percent for each month by which the early retirement date precedes the date such Member attains age 62. There shall be no reduction to the Early Retirement Pension of an Active Member determined in accordance with the provisions of Article 6.1, who has attained at least age 62 and has at least 25 years of Vesting Service.

#### 6.3 - Disability Retirement Pension

The monthly Disability Retirement Pension payable to an Active Member who satisfies the requirements of Article 5.3 shall be determined in accordance with the provisions of Article 6.1.

#### 6.4 - Deferred Vested Retirement Pension

6.4.1 The monthly Deferred Vested Retirement Pension payable to a Vested Member who satisfies the requirements of Article 5.4.1 shall be determined in accordance with the provisions of Article 6.1.

6.4.2 A Vested Member who is eligible for, and elects to receive, a Deferred Vested Retirement Pension commencing prior to his Normal Retirement Date shall have his Normal Retirement Pension reduced by one-half of one percent for each month by which his benefit commencement date precedes his Normal Retirement Date.

#### 6.5 - Termination or Suspension of Pension

Subject to Section 2530.203-3(c)(2) of the Department of Labor Regulations, in the event that a Retired Member returns to work as an Employee for an Employer contributing to either the Paper Handlers'-Publishers' Pension Fund or the Printers' League -Pressroom Unions' Pension Trust Fund and completes more than five Credited Shifts in any calendar month, his pension shall be suspended for each such month. Where a pension has been suspended under the foregoing provisions, payment shall not be resumed until specifically authorized by the Trustees, and any payments made from the Fund during the period of suspension shall be returned to the Fund, or adjusted in any subsequent benefit payments.

Notwithstanding the foregoing, no payments will be suspended pursuant to the provisions of this Section unless the Employee whose payments are to be suspended is notified during the first calendar month or payroll period in which the Trustees withhold payments that his benefits are to be suspended and such notice contains the information required by Section 2530.203-3(b)(4) of the Department of Labor Regulations.

The suspension of benefit payment notice described in this Section shall also be provided to Members who continue to remain in the employ of the Employer after attaining Normal Retirement Age. In lieu of such suspension of benefit payment notice, benefit payments at actual commencement date shall be no less than the Actuarial Equivalent of the benefit payable at Normal Retirement Age.

#### 6.6 - Reciprocal Crediting

6.6.1 Where an applicant for a pension benefit under Article 6.1, 6.2, 6.3 or 6.4 above has included, as any part of his Credited Service subsequent to January 1, 1958, Credited Shifts resulting from employment with a Contributing Employer under

the Pressroom Unions' Pension Trust Fund (previously known as Printers' League-Pressroom Unions' Pension Trust Fund), the amount of the minimum benefit such applicant shall be entitled to receive from this Plan shall be subject to the following adjustments for his Credited Service and Vesting Service:

- (1) In any year since January 1, 1958 during which he has Credited Shifts under both Plans, his total Credited Shifts from both Plans will be deemed to have resulted from covered employment under the Plan in which he completed the majority of such Credited Shifts;
- (2) The total Credited Service (up to a maximum of twenty-two years) earned prior to January 1, 1958 shall be allocated between the two Plans in proportion to the allocations set forth in (1) above;
- (3) His Vesting Service will be calculated as if all of his Credited Shifts resulted from employment with a Contributing Employer under this Plan;
- (4) For calendar years 1973 and thereafter, if, as a result of the above procedures, Credited Shifts are transferred to this Plan, an applicant's new total of Credited Shifts (not to exceed 208 per year) will be the Credited Shifts so transferred plus the Credited Shifts resulting from employment with a Contributing Employer under this Plan; and
- (5) For calendar years 1973 and thereafter, if, as a result of the above procedures, Credited Shifts are transferred to the Pressroom Unions' Pension Trust Fund (previously known as Printers' League-Pressroom Unions' Pension Trust Fund), an applicant's Credited Shifts hereunder for such years in this Plan will be deemed to be zero Credited Shifts.

After making these adjustments and recomputing his benefits under this Section 6.6, should the combined benefits from the two Plans be greater than it would have been without the application of this Section 6.6, then effective April 1, 1976 the larger amount shall be his benefit.

6.7 - Benefit Increases to Retired Members and Beneficiaries

- 6.7.1 Appendix B shows the history of benefit increases to Retired Members and Beneficiaries that were approved by the Trustees prior to January 1, 1994.
- 6.7.2 The future pension benefits payable to or on behalf of a Retired Member or Beneficiary whose effective date of benefit commencement was before January 1, 1994 shall be increased by 15% commencing with the pension benefit payable January 1, 1994.
- 6.7.3 The future pension benefits payable to or on behalf of a Retired Member or beneficiary whose effective date of benefit commencement was before April 1, 1996, shall be increased by \$25 per month commencing with the pension benefit payable April 1, 1996.
- 6.7.4 The future monthly pension benefits payable to or on behalf of a Retired Member or Beneficiary whose effective date of benefit commencement was before April 1, 1998, shall be increased by \$25 commencing with the pension benefit payable April 1, 1998.
- 6.7.5 The future monthly pension benefits payable to or on behalf of a Retired Member or Beneficiary whose effective date of benefit commencement was before April 1, 1999, shall be increased by \$20 commencing with the pension benefit payable April 1, 1999.
- 6.7.6 The future monthly pension benefits payable to or on behalf of a Retired Member or Beneficiary whose effective date of benefit commencement was before April 1, 2000 shall be increased by \$5 commencing with the pension benefit payable April 1, 2000.
- 6.7.7 The future monthly pension benefits payable to or on behalf of a Retired Member or Beneficiary whose effective date of benefit commencement was before June 1, 2007 shall be increased by \$20.00 commencing with the benefit payable on June 1, 2007.

## 6.8 - Limitation on Allocations

The following terms shall have the following meanings for the purposes of Sections 6.8 and 6.9:

- 6.8.1 “Limitation Compensation” means all Compensation actually paid or made available to a Member by an Employer or Affiliate during a Limitation Year, including amounts excluded from taxable income under Sections 125, 132(f)(4), 402(e)(3), 402(k), 402(h)(1)(B) and 457 of the Code and income from sources without the United States otherwise excluded from gross income under Code Section 911, but excluding deferred compensation, stock options and other distributions which receive special tax benefit. Compensation shall be included in a Limitation Compensation only if actually paid or made available during such Limitation Year, but shall also include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Limitation Year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Members, and no Compensation is included in more than one Limitation Year. Limitation Compensation shall also include Compensation paid not later than 2 ½ months after a Member’s severance from employment or the end of the Limitation Year that includes the date of the Member’s severance from employment. In such instances, payments shall be included in Limitation Compensation only if the payment is compensation for regular services during the Member’s regular working hours, or compensation for services outside the Member’s regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments and absent a severance from employment, the payments would have been paid to the Member had the Member continued in employment with the Employer. In addition, Limitation Compensation shall include vacation and sick leave payouts that are paid no later than 2 ½ months after the Member’s severance from employment with the Employer or the end of the Limitation Year that includes the Member’s severance from employment.

- 6.8.2 Effective for Limitation Years beginning on and after July 1, 2007, for purposes of Sections 415 or 416 of the Code, "Compensation" shall mean all compensation as defined under Code Section 1.415(c)-2(a), as limited pursuant to Section 401(a)(17) of the Code, and as such limit is adjusted under applicable regulations prescribed by the Secretary of Treasury or the Secretary's delegate in accordance with Section 401(a)(17) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.
- 6.8.3 "Limitation Year" shall mean the Plan Year.
- 6.8.4 Terms used in this Article that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Article as prescribed in Code Section 415 and the regulations and rulings issued thereunder.

#### 6.9 - Limitation on Projected Annual Benefit

- 6.9.1 Anything herein to the contrary notwithstanding, the Plan shall be administered in a manner which will result in its complying with the provisions of Code Section 415, which are hereby incorporated into the Plan by reference.
- 6.9.2 In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, the accrued benefit of any Participant, including the right to any optional benefits provided in the Plan, (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415) and any benefits distributed under the Plan, shall not exceed the amount permitted under Section 415 of the Code at any time. (To the extent that this Plan is required to be aggregated with another defined benefit plan sponsored by a single Employer, only the benefits under this Plan that are provided by such Employer shall be taken into account for purposes of such aggregation.) The cost-of-living adjustments in both the dollar limit, and, if applicable, the compensation limit provided for in Section 415(d) of the Code are hereby incorporated by reference and shall be automatic, including those for Participants

who have incurred a severance from employment with the Company; provided, however, that the annual benefit payable to a terminated Participant, which is otherwise limited by the dollar limitation under Section 415(b)(1)(A) of the Code, shall not be increased under Section 415(d) of the Code after the annuity starting date.

6.9.3 Notwithstanding the foregoing, any higher limits, or any lower limits, provided for in this Section 6.9 of the Plan as in effect prior to the effective date of the final Section 415 regulations are hereby grandfathered to the extent permitted by applicable law.

6.9.4 Notwithstanding any provision of the Plan to the contrary, effective for Plan Years beginning on or after December 31, 2007, all benefits, benefit accruals, and distributions of benefits under the Plan shall be subject to the rules contained in Section 432 of the Code, to the extent those rules apply, and the actions of the Trustees to comply therewith.

## ARTICLE 7

### MINIMUM REQUIRED DISTRIBUTIONS

#### 7.1 - General Rules.

- 7.1.1 Effective Date. Notwithstanding anything in the Plan to the contrary, the provisions of this Article VII will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- 7.1.2 Requirements of Treasury Regulations Incorporated. All distributions required under this Article VII will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code.
- 7.1.3 TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article VII, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

#### 7.2 - Time and Manner of Distribution.

- 7.2.1 Required Beginning Date. The Member's entire interest will be distributed, or begin to be distributed, to the Member no later than the Member's Required Beginning Date.
- 7.2.2 Death of Member Before Distributions Begin. If the Member dies before distributions begin, the Member's entire interest will be distributed, or begin to be distributed, no later than as follows:
- (a) If the Member's surviving Spouse is the Member's sole designated Beneficiary, then distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Member died, or by December 31 of the calendar year in which the Member would have attained age 70½, if later.

- (b) If the Member's surviving Spouse is not the Member's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Member died.
- (c) If there is no designated Beneficiary as of September 30 of the year following the year of the Member's death, the Member's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Member's death.
- (d) If the Member's surviving Spouse is the Member's sole designated Beneficiary and the surviving Spouse dies after the Member but before distributions to the surviving Spouse begin, this Section 7.2.2, other than Section 7.2(b)(i), will apply as if the surviving Spouse were the Member.

For purposes of this Section 7.2.2 and Section 7.5, distributions are considered to begin on the Member's Required Beginning Date (or, if Section 7.2(b)(iv) applies), the date distributions are required to begin to the surviving Spouse under Section 7.2(b)(i). If annuity payments irrevocably commence to the Member before the Member's Required Beginning Date (or to the Member's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 7.2.2(a)), the date distributions are considered to begin is the date distributions actually commence.

7.2.3 Form of Distribution. Unless the Member's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 7.3, 7.4 and 7.5 of this Article VII. If the Member's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations thereunder. Any part of the Member's interest which is in the form of an individual account described in Section 414(k) of the Code will be

distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury Regulations that apply to individual accounts.

7.3 - Determination of Amount to be Distributed Each Year.

7.3.1 General Annuity Requirements. If the Member's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

- (a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 7.4 or 7.5;
- (c) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
- (d) payments will either be nonincreasing or increase only as follows:
  - (1) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
  - (2) to the extent of the reduction in the amount of the Member's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 7.4 dies or is no longer the Member's Beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);
  - (3) to provide cash refunds of employee contributions upon the Member's death; or

(4) to pay increased benefits that result from a Plan amendment.

7.3.2 Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Member's Required Beginning Date (or, if the Member dies before distributions begin, the date distributions are required to begin under Section 7.2.2(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Member's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Member's Required Beginning Date.

7.3.3 Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Member in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues. Any increase in the amount of the Member's pension due to such recalculation shall be offset by the Actuarial Equivalent of any benefits paid to the Member as of the recalculation date. Effective January 1, 1998, the offset described in the preceding sentence shall no longer apply.

#### 7.4 - Requirements for Annuity Distributions That Commence During Member's Lifetime.

7.4.1 Joint Life Annuities Where the Beneficiary Is Not the Member's Spouse. If the Member's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Member and a non-Spouse Beneficiary, annuity payments to be made on or after the Member's Required Beginning Date to the designated Beneficiary after the Member's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Member using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury Regulations. If the form of distribution combines a joint and survivor

annuity for the joint lives of the Member and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

- 7.4.2 **Period Certain Annuities.** Unless the Member's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Member's lifetime may not exceed the applicable distribution period for the Member under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Member reaches age 70, the applicable distribution period for the Member is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of 70 over the age of the Member as of the Member's birthday in the year that contains the annuity starting date. If the Member's Spouse is the Member's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Member's applicable distribution period, as determined under this Section 7.4(b), or the joint life and last survivor expectancy of the Member and the Member's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Member's and Spouse's attained ages as of the Member's and Spouse's birthdays in the calendar year that contains the annuity starting date.

7.5 - Requirements for Minimum Distributions Where Member Dies Before Date Distributions Begin.

- 7.5.1 Member Survived by Designated Beneficiary. If the Member dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Member's entire interest will be distributed, beginning no later than the time

described in Section 7.2.2(a) or 7.2.2(b), over the life of the designated Beneficiary or over a period certain not exceeding:

- (a) unless the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Member's death; or
- (b) if the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.

7.5.2 No Designated Beneficiary. If the Member dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Member's death, distribution of the Member's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Member's death.

7.5.3 Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Member dies before the date distribution of his or her interest begins, the Member's surviving Spouse is the Member's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 7.5 will apply as if the surviving Spouse were the Member, except that the time by which distributions must begin will be determined without regard to Section 7.2.2(a).

## 7.6 - Definitions

The following definitions shall apply for purpose of this Article 7:

7.6.1 "Beneficiary" shall mean the individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under Section 401(a)(9) of the

Internal Revenue Code and Section 1.401(a)(9)-4, Q&A-1, of the Treasury Regulations.

- 7.6.2 “Distribution Calendar Year” shall mean a calendar year for which a minimum distribution is required. For distributions beginning before the Member’s death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Member’s Required Beginning Date. For distributions beginning after the Member’s death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 7.2(b) of the Plan.
- 7.6.3 “Life Expectancy” shall mean life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.
- 7.6.4 “Required Beginning Date” shall mean for a Member, April 1 of the calendar year following the year in which the Member reaches age 70 ½.

## **ARTICLE 8**

### **PAYMENT OF BENEFITS**

#### **8.1 - Payment Period**

- 8.1.1 Upon approval of a Member's application by the Trustees, benefits shall be paid retroactive to the date of retirement so approved, but not before the first day of the month following the Member's Termination Date. In the case of a Disability Retirement the benefit shall commence on the first day of the seventh month of total and permanent disability; or, if later, the first day of the month following the month in which an application for Disability Retirement is filed with the Trustees. However, in the case of Disability Retirement, survival to such first day of the seventh month shall not be construed as an additional requirement of eligibility for the benefit.
- 8.1.2 Unless otherwise elected in writing, benefits shall commence not later than the 60th day after the end of the Plan Year in which occurred the Member's (i) Normal Retirement Date, or (ii) Termination Date, whichever is later.

#### **8.2 - Normal Form of Benefit Payment**

- 8.2.1 The normal form of benefit to a Retired Member who does not have a Surviving Spouse on the Annuity Starting Date shall be a Life Annuity (5-Year Certain). The Member's beneficiary, entitled to payments under the Life Annuity (5-Year Certain) form, will receive the balance of payments due in monthly installments unless the beneficiary elects, on a form provided by the Trustees to receive the balance due in a lump sum payment. In the event there is no designated beneficiary, any such payments shall be made to the Retired Member's estate for the remainder of the period certain.
- 8.2.2 The normal form of benefit payable to a Retired Member who has a Surviving Spouse on the Annuity Starting Date shall be a Qualified Joint and Survivor Annuity. The Trustees shall provide each Member, no less than 30 days and no

more than 180 days before the Annuity Starting Date, a written explanation of: (i) the terms and conditions of the Qualified Joint and Survivor Annuity; (ii) the Member's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (iii) the rights of a Member's Spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity. They shall also be informed of the right to elect, during the 180-day period ending on the Member's Annuity Starting Date, not to receive benefits in the form of a Qualified Joint and Survivor Annuity in which case the benefit shall be provided in the form of a Life Annuity (5-Year Certain). Effective January 1, 2008, such notice shall also provide each Member with information regarding a Qualified Optional Joint and Survivor Annuity, if applicable. The Trustees will provide a notice to a Member when an optional benefit under the Plan is requested which notice shall include a general description of, and the material features and relative values of, such optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and Treasury Regulation Section 1.417(a)(3)-1.

No waiver elected under this Section 8.2.2 shall be effective unless (i) the Member's Spouse consents in writing to such waiver, (ii) such election designates a form of benefit and/or alternate beneficiary which may not be changed without spousal consent unless the election specified a general waiver, and (iii) the terms of such consent acknowledge the effect of the waiver, and the waiver is witnessed by a Plan representative or notary public.

The Annuity Starting Date for a distribution in a Life Annuity (5-Year Certain) may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided (i) the Member has been provided with information that clearly indicates that the Member has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with spousal consent) to a form of distribution other than a Qualified Joint and Survivor Annuity; (ii) the Member is permitted to revoke any affirmative distribution election at least until

the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Member and (iii) the Annuity Starting Date is a date that the written explanation was provided to the Member.

The Spouse's consent to such waiver shall be irrevocable unless the Member elects a new option during the 180-day election period described above in this Section. Notwithstanding this consent requirement, if the Trustees are satisfied that such written consent cannot be obtained because there is no Spouse, the Spouse cannot be located, or such other circumstances as the Secretary of the Treasury may prescribe by regulation, a waiver will be deemed an election to waive the Qualified Joint and Survivor Annuity form.

Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent. Additionally, a revocation of a prior waiver may be made by a Member without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

### 8.3 - Payment of Small Benefits

- 8.3.1 Notwithstanding any other provision of the Plan regarding benefit payment options and Plan distributions, if the single sum Actuarial Equivalent of the benefit payable to any Retired Member, Spouse, beneficiary or alternate payee does not exceed \$5,000, then such benefit shall be paid out in a single sum upon such Retired Member, Spouse, beneficiary or alternate payee's proper application for benefits under the Plan, but in any event in accordance with Code Section 401(a)(9). The consent of the Retired Member's Spouse is not required in order for the Retired Member to receive such a benefit. Such payment shall fully discharge all Plan liabilities provided, however, that Accrued Benefits that are payable under the Plan as a result of a reciprocal agreement with another Plan shall be paid in accordance with the terms of that Plan. In the event of a distribution greater than \$1,000 in accordance with this Section 8.3.1, if the Retired Member does not elect to either have such distribution paid directly to an

'eligible retirement plan' specified by such Retired Member in accordance with Section 8.4 or to receive the distribution directly, then the distribution will be paid as a direct rollover to an individual retirement plan designated by the Trustees or their designees.

#### 8.4 - Rollover of Lump Sum Provisions

8.4.1 Notwithstanding any provision of the Plan to the contrary that would otherwise limit a "distributee's" election under this Section 8.4, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an "Eligible Retirement Plan" specified by the distributee in a direct rollover.

The following definitions will be applicable to this Section 8.4:

- (a) "Eligible Rollover Distribution." An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; any distribution to the extent such distribution is a hardship distribution under Section 401(k)(2)(B) of the Code and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- (b) "Eligible Retirement Plan." An "eligible retirement plan" is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity

plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code that accepts the distributee's eligible rollover distribution, an annuity contract described in Section 403(b) of the Code, and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the Plan. The definition of "eligible retirement plan" shall also apply in the case of a distribution to a Surviving Spouse or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code. Effective for distributions after December 31, 2007, the definition of "eligible retirement plan" shall also include an individual retirement account or individual retirement annuity (within the meaning of Section 408(d)(3)(c) of the Code) established to receive a directed trustee to trustee transfer of a distribution to a non-spouse distributee, if it is treated as an inherited individual retirement account or individual retirement annuity account to which the minimum distribution rules of Code Section 401(a)(9) apply. Effective January 1, 2008 an "eligible retirement plan" shall also include a Roth IRA to the extent permitted by Section 408A(c)(3)(B) of the Code.

- (c) "Distributee." A "distributee" includes a Member or former Member. In addition, the Member's or former Member's Surviving Spouse and the Member's or former Member's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse. Effective January 1, 2008, a "distributee" shall also include a non-spouse Beneficiary of a Member.
- (d) "Direct Rollover." A "direct rollover" is a payment by the Plan to the eligible retirement plan specified by the distributee.

## 8.5 - Facility of Payment

8.5.1 Whenever, the Trustees determine that a person entitled to receive any payment is deceased, is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Trustees may provide that the payments be made to his legal representative. Any payment of a benefit or installment thereof in accordance with the provisions of this Subsection shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

## 8.6 - Recovery of Overpayments

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

- (a) The right to seek the overpayment in a lump sum from the person who received the overpayment;
- (b) The right to reduce benefits payable in the future to the person who received the overpayment;
- (c) The right to reduce benefits payable to any Beneficiary (including a Surviving Spouse) who is, or may become, entitled to receive payments under the Plan derived from the rights of a Member who received an overpayment; and

- (d) The right to initiate legal action as may be necessary or appropriate against any person that received the overpayment or the estate of any such person to recover such overpayment (plus interest, attorney's fees and costs).

## ARTICLE 9

### DEATH BENEFITS

#### 9.1 - Standard Benefit upon Death of a Member Currently Eligible for a Normal Retirement Pension or Early Retirement Pension

If a Member dies prior to the Annuity Starting Date, but after satisfying the eligibility requirements for a Normal Retirement Pension or an Early Retirement Pension the Surviving Spouse shall receive the Qualified Joint and Survivor Annuity that would have been paid if the Member had retired as of the first day of the month in which he died and had started to receive benefits in the form of a Qualified Joint and Survivor Annuity. The first benefit payment to the Surviving Spouse shall begin as of the first day of the month coincident with or next following the month in which the Member dies.

Notwithstanding the foregoing, the benefit for the Surviving Spouse of an Active Member who dies on or after May 1, 2007, and who was at least forty-five (45) years of age with at least fifteen (15) Years of Credited Service shall be provided in accordance with Section 9.3 hereof.

#### 9.2 - Standard Benefit Upon Death of a Vested Deferred Member or an Active Member who Satisfied the Vesting Conditions of Article 5.4 and who has not Satisfied the Requirements for a Normal Retirement Pension or Early Retirement Pension

The Surviving Spouse (i) of a Vested Deferred Member who dies prior to the Annuity Starting Date or (ii) of an Active Member who dies after having satisfied the eligibility requirements for a Deferred Vested Pension as set forth in Article 5.4, but who has not satisfied the requirements for a Normal Retirement Pension or an Early Retirement Pension, shall be entitled to receive a survivor's benefit commencing as of the earliest date that a deceased Member would have been able to receive an Early Retirement Pension or Normal Retirement Pension (if he were then alive). The benefit payable to the Surviving Spouse, which shall be payable in the form of a Life Annuity, shall be equal to the benefit that would be payable if the Member had: (i) separated from service on the date of death; (ii) survived to the earliest date on which, under the Plan, the Member could elect to receive pension benefits (the "Earliest Retirement Age"); (iii) retired with an immediate Qualified Joint and Survivor Annuity at the Earliest Retirement Age; and (iv) died

on the day after the Earliest Retirement Age. Such benefit shall commence on the first of the month coincident with or next following the later of the Member's death and the earliest date that the deceased Member would have been able to receive an Early Retirement Pension or a Normal Retirement Pension, unless the Surviving Spouse elects a later date, and shall be the Actuarial Equivalent of a Pension calculated in accordance with the preceding sentence.

The Plan shall fully subsidize the costs of the benefit under this Section.

Notwithstanding the foregoing, the benefit for the Surviving Spouse of an Active Member who dies on or after May 1, 2007, and who was at least forty-five (45) years of age with at least fifteen (15) Years of Credited Service shall be provided in accordance with Section 9.3 hereof.

9.3 - Benefit Upon the Death of a Vested Active Member on or after May 1, 2007, who was at Least Forty-Five Years of Age with at Least Fifteen Years of Credited Service

If a Vested Active Member dies on or after May 1, 2007, but prior to his Annuity Starting Date, having attained the age of at least forty-five (45) and having completed at least fifteen (15) Years of Credited Service, the benefit payable to the Surviving Spouse shall be 75% of the benefit the Member would have been paid if he had retired with a Normal Retirement Pension under the Normal Form of Benefit Payment for a Retired Member who does not have a Surviving Spouse on the Annuity Starting Date, as of the first day of the month in which he died. This Surviving Spouse's benefit shall not be reduced for early retirement or for the joint and survivor form. The benefit payment to the Surviving Spouse shall begin as of the first day of the month coincident with or next following the month in which the Member died, unless the Surviving Spouse elects a later date.

The Plan shall fully subsidize the cost of the benefit under this Section.

9.4 - Benefit upon Death of an Active Member after Completing 5 Years of Credited Service

9.4.1 The Surviving Spouse of a deceased Active Member who completed 5 or more years of Credited Service and who is not eligible for a benefit under Articles 9.1 or 9.2 may, subject to the conditions of Section 9.4.2, receive a lump sum benefit

of \$100 multiplied by the deceased Member's years of Credited Service since January 1, 1958.

9.4.2 In the event there is no Surviving Spouse, the benefit described in Section 9.4.1 shall be paid to the deceased Member's Beneficiary or, if no Beneficiary designation is in effect, his estate.

9.4.3 For purposes of this Section 9.4, Credited Service shall, if applicable, be adjusted pursuant to Section 6.6.

9.5 - Death after Retirement

9.5.1 The Surviving Spouse, Beneficiary or estate of a Retired Member who started receiving pension benefits on and after April 1, 1980 shall receive a \$1,000 lump sum death benefit upon the death of the Retired Member.

## ARTICLE 10

### FINANCING/TOP HEAVY PROVISIONS

#### 10.1 - Trust Fund

- 10.1.1 The funding of the Plan and payment of the benefits hereunder shall be provided through the Trust Fund held under the Trust Agreement. The Fund shall be comprised of all of the assets held by the Trustees on the Effective Date of Restatement together with the subsequent contributions of the Contributing Employers to the Trustees pursuant to this Plan and any income, gains, or profits, less distributions, expenses paid from the Fund and losses.
- 10.1.2 The Trust Fund shall be used to provide the benefits under this Plan and to pay the expenses of the Plan and the reasonable expenses incurred by the Trustees on behalf of the Plan. No part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Members and their Beneficiaries under this Plan until all liabilities for benefits and expenses have been satisfied. The Trust Fund shall be held in trust by the Trustees, who shall have the powers and duties specified in the Trust Agreement.
- 10.1.3 Notwithstanding anything in the Plan to the contrary, the minimum funding requirements for the Plan shall be determined under the applicable provisions of Sections 412 and 431 of the Code as in effect for the Plan Years beginning after December 31, 2007 (or such later applicable effective date as permitted for the Plan by any subsequent guidance).

Notwithstanding anything in the Plan to the contrary, the Trustee shall have discretionary and final authority to (a) determine all questions concerning eligibility, elections, contributions and benefits under the Plan, (b) construe all terms of the Plan, including any uncertain terms, and (c) determine all questions concerning Plan administration. The Trustee also has discretion and authority to interpret Plan terms to reflect the Plan sponsor's intent. In the event of a scrivener's error that renders a Plan term inconsistent with the Plan sponsor's intent, the Plan sponsor's intent

controls, and any inconsistent Plan term is made expressly subject to this requirement. The Trustee has the authority to review objective evidence to conform the Plan term to be consistent with the Plan sponsor's intent. Any determination made by the Trustee shall be given deference in the event it is subject to judicial review and shall be overturned only if it is arbitrary and capricious.

#### 10.2 - Investments

The assets of the Trust shall be managed, invested, and reinvested in accordance with the provisions of the Trust Agreement.

#### 10.3 - Investment Manager

- (a) The Trustees may appoint one or more investment managers, as defined in Section 3(38) of ERISA, to manage, acquire and dispose of any assets of the Plan. Any such investment manager shall be an investment adviser registered under the Investment Advisers Act of 1940, a bank as defined in that Act, or an insurance company qualified to perform investment services under the laws of at least two States. The appointment of any such investment manager shall not be effective until such investment manager has acknowledged in writing that it is a fiduciary with respect to the Plan.
  
- (b) If an investment manager is appointed pursuant to this Section 10.3, the Trustees shall not be liable for the investment manager's act or omissions unless the Trustee:
  - (i) knowingly participates in or conceals the investment manager's breach of fiduciary duty, knowing that it is a breach;
  - (ii) enables the investment manager to commit a breach by failure of the Trustee to act prudently; or
  - (iii) has knowledge of a breach by the investment manager and has not made reasonable efforts under the circumstances to remedy the breach.

The Trustees shall not be considered to be investment managers.

#### 10.4 - Member Contributions

No Member shall be required or permitted to make any contributions to the Plan.

#### 10.5 - Irrevocability

The Contributing Employers shall have only such rights, title or interest in the contributions made by them as provided in the Trust Agreement. Notwithstanding the foregoing, in the event that all or part of the Employer's deductions under Section 404 of the Code for contributions to the Plan are disallowed by the Internal Revenue Service, the portion of the contributions to which such disallowance applies shall be returned to the Employer without interest. Such return shall be made within one year after the disallowance of deduction. All of the Employer's contributions to the Plan are expressly conditioned on the deductibility of such contributions under the Code.

#### 10.6 - Top Heavy Definitions

For purposes of this Article 10:

(a) "Key-Employee" shall mean any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of the Employer having annual Compensation greater than \$170,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2013), a 5-percent owner of Employer, or a 1-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code and Treasury Regulation 1.415(c)-2(d). The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

(a) For purpose of this Article, the term "five-percent owner" means

- (1) if the Employer is a corporation, any person who owns (or is considered as owning within the meaning of the Section 318 of the Internal Revenue Code) more than five percent of the outstanding stock of the corporation, or stock possessing more than five percent of the total combined voting power of all stock of the corporation, or
  - (2) if the Employer is not a corporation, any person who owns more than five percent of the capital or profits interest in the Employer.
- (b) For purposes of this Section, the term “one percent owner” means any person who would be described in paragraph (b) if “one percent” were substituted for “five percent” each place it appears in paragraph (b).
- (c) The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Internal Revenue Code and the regulations thereunder.

10.6.2 “Non-Key Employee” shall mean any Employee who is not a Key Employee.

10.6.3 “Determination Date” shall mean the last day of the preceding Plan Year, or with respect to a new Member, the last day of the first Plan Year in which he was a Member.

10.6.4 “Aggregation Group” shall mean:

- (a) Required Aggregation:
- (1) each plan of an Employer in which a Key Employee is a participant, and
  - (2) any other plan of such Employer which enables any plan described in (a) to meet the requirements of Sections 401(a)(4) or 410 of the Internal Revenue Code.

- (b) **Permissive Aggregation:** An Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to meet the requirements of Sections 401(a)(4) or 410 of the Internal Revenue Code with such plan being taken into account.

10.6.5 “Top-Heavy Ratio” shall mean:

- (a) If an Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of Determination Date(s) (including any part of any accrued benefit distributed in the five-year period ending on the Determinate Date(s)), and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the five year period ending on the Determination Date(s)), determined in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder.
- (b) If an Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any Simplified Employee Pension Plan (which during the five-year period ending on the Determination Date(s) has or has had any account balances), the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregate defined benefit plan or plans for all Key Employees, determined in accordance with (a) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the

present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (a) above, for all Members and the sum of the account balances under the aggregated defined contribution plan or plans for all Members as of the Determination Date(s), all determined in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the five-year period ending on the Determination Date(s).

- (c) For purposes of (a) and (b) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in Section 416 of the Internal Revenue Code and the regulations thereunder, for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Member (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not received any compensation from any Employer maintaining the Plan at any time during the five-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Date(s) that fall within the same calendar year.

10.6.6 “Valuation Date” shall mean, for purposes of computing the Top-Heavy Ratio, January 1 of each Plan Year.

10.6.7 “Top-Heavy group” shall mean

- (a) any Aggregation Group if, as of the Determination Date, the sum of:
  - (1) the present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in such group, and
  - (2) the aggregation of the accounts of Key Employees under all defined contribution plans included in such group, exceeds 60 percent of a similar sum determined for all Employees.
- (b) For purposes of determining the present value of the cumulative accrued benefit for any Employee or the amount of the account of any Employee, such present value or the amount shall be increased by the aggregate distributions made with respect to such Employee under the plan during the five-year period ending on the Determination Date.
- (c) For purposes of this Section:
  - (1) except to the extent provided in regulations, any rollover contribution (or similar transfer) initiated by the Employee and made after December 31, 1983, to a plan shall not be taken into account with respect to the transferee plan for purposes of determining whether such plan is a Top-Heavy Plan or whether any Aggregation Group which includes such plan is a Top-Heavy Group.
  - (2) if any individual is a Non-Key Employee with respect to such plan for any Plan Year, but such individual was a Key Employee with respect to such Plan for any prior Plan Year, any accrued benefit for such Employee (and the account of such Employee) shall not be taken into account.

The present values of accrued benefits and the amounts of the account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment death or disability, this provision shall be applied substitutions “5-year period” or “1-year period.”

The accrued benefits and accounts of any individual who has not performed service for the Employer during the 1-year period ending on the Determination Date shall not be taken into account.

10.6.8 “Top-Heavy Plan”: This Plan is a Top-Heavy Plan if any of the following conditions exists:

- (a) If the Top-Heavy Ratio for this Plan exceeds 60 percent and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group:
- (b) If this Plan is part of a Required Aggregation Group (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group exceeds 60 percent; or
- (c) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60 percent.

#### 10.7 - Top-Heavy Provision

Notwithstanding any other provision of this Plan, for any Plan year in which this Plan is determined to be a Top-Heavy Plan then with respect to each Member who is not represented by the Union:

10.7.1 Each Member who is a Non-Key Employee and who has completed 1,000 Hours of Service shall accrued a benefit expressed as a life annuity commencing at Normal Retirement Age of not less than 2% of his highest average compensation for the period of consecutive years not exceeding five for which the Member had the highest compensation.

10.7.2 No additional benefit accruals shall be provided pursuant to (a) to the extent that the total accruals on behalf of the Member attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds 20% of the Member's highest average compensation for the period of consecutive years not exceeding five for which the Member had the highest compensation.

10.7.3 For purposes of determining the period of consecutive years not exceeding five for which the Member had the highest compensation, a year shall not be taken into account if such year ends in a Plan Year beginning before January 1, 1984, or such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.

10.7.4 The provisions of (a) above shall not apply to any Member to the extent that the Member is covered by any other plan or plans of an Employer under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in the other plan or plans.

#### 10.8 - Top-Heavy Plan --Minimum Vesting Schedule

10.8.1 For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule set forth in (b) below shall apply to all benefits within the meaning of Section 411(a)(7) of the Internal Revenue Code except those attributable to Employee contributions. No reduction in vested benefits may occur in the event

the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this Section does not apply to the accrued benefits of any Member who does not have an Hour of Service after the Plan initially becomes a Top-Heavy Plan; such Member accrued benefits will be determined with regard to this Section.

10.8.2 For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum nonforfeitable interest of each Member in employer-derived accrued benefits shall be determined on the basis of the following:

<u>Years of Service</u>	<u>Percentage Vesting</u>
0-1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

10.8.3 Members with not less than three years of service must be permitted to elect, within a reasonable time after the application of the Schedule in 9.7.2 above, to have non-forfeitable percentages calculated under the Plan without regard to the schedule in 9.8.2 above.

10.8.4 If the Plan becomes a Top-Heavy Plan and then ceases to be a Top-Heavy Plan, each Member with not less than three years of service, must be permitted to elect, within a reasonable time after the schedule in 9.8.2 above reverts to the vesting schedule otherwise applicable, to have his nonforfeitable percentage computed under 9.8.2 above.

## **ARTICLE 11**

### **ADMINISTRATION**

#### **11.1 - Powers of the Trustees**

11.1.1 The Trustees shall have the exclusive right, power, and authority, in their sole and absolute discretion, to administer, apply and interpret the Plan and any other Plan documents and to decide all matters arising in connection with the operation or administration of the Plan. Without limiting the generality of the foregoing, the Trustees shall have the sole and absolute discretionary authority to: (1) take all actions and make all decisions with respect to the eligibility, elections, contributions and benefits under the Plan; (2) formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms; (3) decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan; (4) resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan or other Plan documents; (5) process, and approve or deny, benefit claims and rule on any benefit exclusions; and (6) employ such agents, such legal counsel and medical advisers, and such clerical help, accountants, and actuaries as they may deem advisable to assist in the administration of the Plan. In the event of a scrivener's error that renders a Plan term inconsistent with the Trustees' intent, the Trustees' intent controls, and any inconsistent Plan term is made expressly subject to this requirement. The Trustees have the authority to review objective evidence to conform the Plan term to be consistent with the Trustees' intent. Any determination made by the Trustee shall be given deference in the event it is subject to judicial review. All determinations made by the Trustees with respect to any matter arising under the Plan and any other Plan documents shall be final and binding on all affected parties, including Members and their beneficiaries, Contributing Employers, the Union and the Association.

11.1.2 The Trustees shall be the “named fiduciaries” under the Plan. They shall have the right to allocate fiduciary responsibilities among themselves, and they (or any of them to whom such right shall be allocated) shall also have the right to designate persons other than named fiduciaries to carry out fiduciary responsibilities under the Plan. Any person or group of persons may serve in more than one fiduciary capacity with respect to the Plan.

11.1.3 Except to the extent otherwise provided by law, if any duty or responsibility of a named fiduciary has been allocated or delegated to any other person in accordance with the provisions of this Plan or of the Trust Agreement, then that named fiduciary shall not be liable for any act or failure to act of the person appointed to carry out that duty or responsibility.

11.1.4 Any fiduciary may employ one or more persons to render advice with regard to any responsibility he has under the Plan.

#### 11.2 - Financial Procedures

The Trustees shall establish, or shall cause to be established by those persons to whom responsibility therefore has been allocated or delegated in accordance with the provisions of this Plan or the Trust Agreement, financial procedures consistent with the funding policy and the objectives of the Plan and consistent with the requirements of applicable law. The Trustees shall meet annually at a stated time of the year to review these financial procedures. Any actions taken with respect to financial procedures and the reasons for the actions taken shall be recorded in the minutes of the annual meetings.

#### 11.3 - Indemnification Provision

Except to the extent otherwise provided by law, no person who is a Trustee and no Employee, shall incur any liability whatsoever on account of any matter connected with or related to the Plan or the administration of the Plan, unless such person has acted in bad faith or has been guilty of willful misconduct or gross negligence in respect of his duties, actions, or omissions regarding the Plan.

#### 11.4 - Data from Employer

Each Employer shall furnish to the Trustees, on request, any information necessary for the proper administration of the Plan.

#### 11.5 - Claims Procedure

Each Member (or beneficiary) claiming a benefit under the Plan must complete an application on a prescribed form and file it with the Trustees. The Trustees will make forms available for this purpose. The Trustees shall give prompt written notice to the claimant of their decision on the application.

11.5.1 Application for benefits under this Plan shall be filed with the Trustees not less than 30 nor more than 120 days prior to the Annuity Starting Date. All applications for benefits must be in writing in the form and manner prescribed by the Trustees.

11.5.2 If the Trustees deny the claim, in whole or in part, the claimant will be given written notice of that decision, which will:

- (1) explain why the claim was denied;
- (2) state the Plan Section on which the decision was based; and
- (3) where applicable, describe any additional material and information needed for the Member (or beneficiary) to perfect his claim and an explanation of why the material or information is needed.

11.5.3 If a claim has been denied, the claimant may appeal the decision within 60 days after his receipt of written notice thereof by sending a certified or registered letter to the Trustees, which letter must set forth the reasons for the appeal and any additional information supporting the claim for benefits.

If the Trustees, after reviewing this information, notify the claimant that they still determine the claimant is not entitled to the benefits claimed, the claimant may

request a hearing before the Trustees or a sub-committee thereof. The claimant will be given no less than ten (10) days' notice of the time and place of said hearing and may appear personally and/or with counsel or another representative.

After the hearing, the Trustees will notify the claimant by certified or registered mail of their final decision and the specific reasons for the decision.

- 11.5.4 Each Member and beneficiary shall furnish to the Trustees any information or proof requested by them for the administration of this Plan. Failure on the part of any Member or beneficiary to comply with such request promptly and in good faith shall be sufficient grounds for denying or suspending benefits to such person until he does so comply. To the extent permitted by law, if a Member or beneficiary makes a false statement material to his claim for benefits, he may be denied any or all benefits and the Trustees shall have the right to recover any payments made in reliance upon such false statement.
- 11.5.5 The Trustees may at any time, by resolution duly adopted, appoint a committee for the hearing and consideration of any matters specified by the Trustees, and the decisions of such committee shall be binding on all parties subject only to disapproval or modification by the Trustees.
- 11.5.6 Effective for claims filed on or after January 1, 2002, a decision regarding the claim will be made by the Trustees within 90 days from the date the claim is received by the Trustees, unless it is determined that special circumstances require an extension of time for processing the claim, not to exceed an additional 90 days. If such an extension is required, written notice of the extension will be furnished to the Claimant prior to expiration of the initial 90-day period. The notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Trustees expect to make a determination with respect to the claim. If the extension is required due to the Claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to

the claimant until the date on which the claimant responds to the Trustee's request for information.

- (1) If a claim for benefits under the Plan has been denied, in whole or in part, or any other adverse benefit determination has been made, the Claimant will be provided with written notice of the determination, setting forth: (i) the specific reason(s) for the denial or other adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a description of any additional material or information necessary for the claimant to perfect the claim (including an explanation as to why such material or information is necessary); and (iii) a description of the Fund's review procedures and the applicable time limits, as well as a statement of the claimant's right to bring a civil action under ERISA following an adverse benefit determination on review.
  
- (2) If a claim is denied, in whole or in part, or any other adverse benefit determination is made by the Trustees, the Claimant or his duly authorized representative may request a review of the determination by the Board of Trustees (or a committee designated by the Board). All requests for review must be sent in writing to the Trustees within sixty (60) days after receipt of the notice of denial or other adverse benefit determination. In connection with the request for review, the Claimant or his/her duly authorized representative may submit written comments, documents, records and other information relating to the claim. The Claimant will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records and other information relevant to the claim. The review by the Trustees will take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim. If the Trustees, after reviewing this information, notify the claimant that they still determine the claimant is not entitled to the benefits claimed, the claimant may request a hearing before the Trustees or a sub-committee thereof. The claimant will be

given no less than ten (10) days' notice of the time and place of said hearing and may appear personally and/or with counsel or another representative. After the hearing, the Trustees will notify the claimant by certified or registered mail of their final decision within five (5) days, and the specific reasons for the decision.

A decision on review will be made by the Trustees (or a committee designated by the Trustees) at its next regularly scheduled meeting following receipt of the request for review, unless the request is filed less than thirty (30) days prior to the next regularly scheduled meeting, in which case a decision will be made by no later than the date of the second regularly scheduled meeting following receipt of such request. If special circumstances require an extension of time for processing the request for review, the decision will be made at the third meeting following receipt of such request. The Claimant will be notified in advance of any such extension. The notice will describe the special circumstances requiring the extension, and will inform the Claimant of the date as of which the determination will be made. If the extension is required due to the Claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Claimant until the date on which the Claimant responds to the Trustees' request for information.

- (3) Each Member and beneficiary shall furnish to the Trustees any information or proof requested by them for the administration of this Plan. Failure on the part of any Member or beneficiary to comply with such request promptly and in good faith shall be sufficient grounds for denying or suspending benefits to such person until he does so comply. To the extent permitted by law, if a Member or beneficiary makes a false statement material to his claim for benefits, he may be denied any or all benefits and the Trustees shall have the right to recover any payments made in reliance upon such false statement.

- (4) The Claimant will be notified in writing of the determination on review. Such notice will be provided within 5 days after the determination is made. If an adverse benefit determination is made on review, the notice will include: (i) the specific reason(s) for the determination, with references to the specific Plan provisions on which it is based; (ii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (iii) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA. The decision of the Trustees on review shall be final and binding on all parties.
- (5) Solely with respect to claims for Disability Pensions (as defined in Section 5.3) initial claims for benefits shall be decided by the Trustees within 45 days from the date the claim is received by the Trustees, unless it is determined that an extension of up to 30 days is necessary due to matters beyond the control of the Fund (and an additional 30 day extension is permitted, if necessary due to matters beyond the Fund's control). In addition, if an adverse benefit determination is made with respect to a claim for a Disability Pension (as defined in Section 5.3), the Claimant shall have up to 180 days within which to submit to the Trustees a request for review. In connection with the request for review, the Claimant or his/her duly authorized representative may submit written comments, documents, records and other information relating to the claim. The Claimant will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records and other information relevant to the claim. The review by the Trustees will take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim. A decision on review will be made by the Trustees (or a committee designated by the Trustees) at its next regularly scheduled meeting following receipt of the request for review, unless the request is filed less than thirty (30) days prior to the

next regularly scheduled meeting, in which case a decision will be made by no later than the date of the second regularly scheduled meeting following receipt of such request. If special circumstances require an extension of time for processing the request for review, the decision will be made at the third meeting following receipt of such request. The Claimant will be notified in advance of any such extension. The notice will describe the special circumstances requiring the extension, and will inform the Claimant of the date as of which the determination will be made. If the extension is required due to the Claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Claimant until the date on which the Claimant responds to the Trustees' request for information.

#### 11.6 - Exhaustion and Limitation Period to File Suit

No legal or equitable action for benefits under the Plan, to enforce the Claimant's rights under the Plan, or to clarify the Claimant's right to future benefits under the Plan may be brought unless and until the Claimant has followed the claims and appeal procedures that are described in Section 11.5 and the benefits requested by the Claimant have been denied in whole or in part, or there is any other adverse benefit determination. In addition, no legal or equitable action for benefits under the Plan, to enforce the Claimant's rights under the Plan, to clarify the Claimant's right to future benefits under the Plan, or against the Trustees or any other Plan fiduciary may be brought more than one year following the earlier of: (i) the date that such one-year limitations period would commence under applicable law, (ii) the date upon which the Claimant knew or should have known that the Claimant did not receive an amount due under the Plan, or (iii) the date on which the Claimant fully exhausted the Plan's administrative remedies.

## ARTICLE 12

### TERMINATION OF EMPLOYER AND WITHDRAWAL LIABILITY

#### 12.1 - Termination of Employer

An Employer shall be considered a “Withdrawn Employer” if the Employer (i) permanently ceases to have an obligation to contribute to the Plan arising under one or more collective bargaining agreements with the Union or separate agreements with the Trustees or (ii) permanently ceases all covered operations under the Plan.

The date of a complete withdrawal is the date of the cessation of the obligation to contribute or the cessation of the covered operation, as applicable. A Withdrawn Employer shall be liable to the Plan for a withdrawal liability as set forth in the Plan’s Withdrawal Liability Rules.

An Employer who ceases to exist because of a change in corporate structure or a change to an unincorporated form of business shall not be considered a Withdrawn Employer provided that the change in status does not cause an interruption in Employer contributions or obligation to contribute. In addition, a withdrawal should not occur if an Employer suspends contributions during a strike or other labor dispute.

If a principal purpose of any transaction is to evade or avoid liability, the Withdrawal Liability Rules shall be applied, and liability shall be determined and collected, without regard to such transaction.

#### 12.2 - Partial Termination of Employer

An Employer shall be considered a “Partially Withdrawn Employer” if:

- A. there is a partial cessation of the Employer’s contribution obligation. There is a partial cessation of the Employer’s contribution obligation to the Plan if, during a Plan Year:
  - (1) the Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan but

continues to perform work in the jurisdiction of the Collective Bargaining Agreements of the type for which contributions were previously required or transfers such work to another location, or

- (2) an Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

- B. there is a partial cessation of the Employer's contribution obligation to the Plan, if, during a Plan Year, there is a "seventy percent (70%) contribution decline," as determined under Section VIII of the Withdrawal Liability Rules. The date of partial withdrawal is the last day of the Plan Year during which the above described event occurs. A Partially Withdrawn Employer shall be liable to the Plan for a partial withdrawal liability as set forth in the Withdrawal Liability Rules.

## ARTICLE 13

### AMENDMENT, DURATION, MERGER AND TERMINATION

#### 13.1 - Amendment and Duration of the Plan

The Trustees reserve the right in their sole and absolute discretion to amend this Plan, in whole or in part, at any time and from time to time, without the consent of any person receiving, or who may become entitled to receive benefits hereunder; except that no amendment will reduce the “protected benefits” of members under Section 411(d)(6) of the Code and the regulations thereunder, unless such reduction is necessary to enable the Plan to meet the applicable requirements of Section 401(a) of the Code as it now exists or as it may thereafter be amended. The Plan may be terminated, in whole or in part, pursuant to the terms of the Trust Agreement.

#### 13.2 - Limitation on Plan Amendment

13.2.1 Notwithstanding the foregoing, no amendment shall have the effect of:

- a. authorizing any part of the Fund to be used for, or diverted to, purposes other than for the exclusive benefits of Members or their beneficiaries;
- b. decreasing the accrued benefits of any Member or his beneficiary under the Plan;
- c. eliminating or reducing an early retirement benefit or retirement-type subsidy or eliminating any optional form of benefit payment of any Member or his beneficiary except to the extent permitted by law;
- d. reducing the vested percentage of any Member; or
- e. changing the vesting schedule, unless each Member having not less than three years of Vesting Service is permitted to elect, within a reasonable period specified by the Trustees after the adoption of such amendment, to have his vested percentage commuted without regard to such amendment; provided, however, that notwithstanding the foregoing no such election

need be provided to any Member whose nonforfeitable percentage under the Plan, as amended, at any time cannot be less than such percentage determined without regard to such amendment.

The period during which the election may be made shall commence with the date the amendment is adopted and shall end at the later of:

- (i) 60 days after the amendment is adopted;
- (ii) 60 days after the amendment becomes effective; or
- (iii) 60 days after the Member is issued written notice by the Trustees.

Notwithstanding the foregoing, effective for Plan Years beginning after December 31, 2007, no amendment to the Plan shall decrease the Accrued Benefit of any Participant unless the amendment satisfies the requirements of Section 412(d)(2) of the Code and the regulations thereunder. In addition, any amendment to the Plan shall be subject to and in compliance with the restrictions on amendments contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply.

### 13.3 - Vesting and Allocation of Assets on Termination of Plan

If this Plan is terminated or partially terminated, each affected Member's Accrued Benefit shall become 100% vested and nonforfeitable to the extent funded. Upon approval by the PBGC of such termination, including approval of the date of termination, the assets available for allocation will be liquidated by the purchase of annuities in the sequence hereinafter set forth. Immediate annuities will be provided for Members who have attained Normal Retirement Date and who have not retired, for retired Members, and for surviving joint annuitants and beneficiaries. For Members who have not attained Normal Retirement Date, there will be purchased deferred annuities providing for commencement of payments at Normal Retirement Date, unless a Member elects payments commencing at an Early Retirement Date. Upon a discontinuance or termination, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

Although each affected Member's Accrued Benefit is fully vested in the event of termination or partial termination, an affected Member will not have any recourse toward satisfaction of his benefits from other than Plan assets or the PBGC.

If the value of an affected member's vested benefit under the Plan does not exceed \$5,000 (\$3,500 prior to April 1, 1998), the Trustees shall authorize the payment thereof in the form of a single sum.

#### 13.4 - Special Limitations that Apply upon Plan Termination

- A. In the event of the termination of the Plan, the benefit of any Highly Compensated Employee and any Highly Compensated Former Employee shall, with respect to the portion of the Plan that benefits non-collectively bargained Employees, be limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Code.
- B. Subject to the Treasury Regulations under Section 401(a)(4) of the Code, the provisions of this Section shall apply to any one of the 25 highest paid Highly Compensated Employees and Highly Compensated Former Employees of adopting Employers.

The annual benefit payments to any such Employee shall be restricted to an amount equal to the payments that would be made on behalf of such Employee under a single life annuity that is the Actuarial Equivalent of the sum of such Employee's Accrued Benefit (and the Employee's other benefits) under the Plan. The restrictions in this paragraph do not apply, however, if:

1. After payment to such Employee of all his Accrued Benefits, the value of Plan assets equals or exceeds 110 percent of the value of current liabilities, as defined in Section 412(l)(7) of the Code (as modified by Section 430 of the Code for Plan Years beginning on and after January 1, 2008), or
2. The value of such Employee's Accrued Benefits is less than 1 percent of the value of current liabilities.

In the event that it should subsequently be determined by statute, court decision acquiesced in by the Commissioner of Internal Revenue, or ruling by the Commissioner

of Internal Revenue, that the provisions of this Section 13.4 are no longer necessary to qualify the Plan under the Internal Revenue Code or if this requirement is revised by law, this Section 13.4 shall be ineffective or, if applicable, revised without the necessity of further amendment of the Plan.

#### 13.5 - Merger of the Plan

To the extent required by applicable law, the Plan shall not be merged into or consolidated with any other Plan, nor its assets or liabilities transferred to any other Plan, unless each Member, Retired Member, Spouse and beneficiary could (if the Plan had then terminated) receive a benefit immediately after the merger, consolidation, or transfer equal to or greater than the benefit he would have received immediately before the merger, consolidation, or transfer (had the Plan then terminated).

## ARTICLE 14

### MISCELLANEOUS

#### 14.1 - Inalienability of Benefits

No benefit payable under this Plan shall in any manner be subject to assignment, alienation, restraint, sale, transfer, execution, anticipation, pledge, encumbrance, garnishment, attachment, mortgage, lien or charge and any attempt to cause the same to be subject thereto shall be null, void, and of no effect. This prohibition shall not apply, however, to any voluntary and revocable assignment up to ten percent of any benefit made by any Retired Member unless made for the purpose of defraying Plan administration costs.

Effective January 1, 1987, benefits shall be paid under a judgment, decree, order, or court approved property settlement agreement (hereinafter collectively referred to a Qualified Domestic Relation Order as defined in Internal Revenue Code 414(p)) which:

- (i) relates to the provision of child support, alimony payments, or marital property rights to a Spouse, former Spouse, child or other dependent of an Employee, and
- (ii) is made pursuant to a state domestic relations law (including a community property law), and
- (iii) specifies the name and the last know mailing address (if any) of the Employee and the name and mailing address of each alternative payee covered by the order, and
- (iv) specifies the amount (or percentage) of the Employee's benefits to be paid by the Plan to each such alternative payee, or the manner in which such amount (or percentage) is to be determined, and
- (v) specifies the number of payments or period to which such order applies, and

(vi) specifies that the order is applicable to this Plan.

Benefits payable under this paragraph may commence prior to the Employee's termination of employment, but in no event shall such benefit commence prior to the time that the Employee would have been entitled to a pension under the terms of this Plan had he in fact terminated employment.

The benefit payable to the alternative payee shall not exceed the actuarial equivalent of the benefit the Employee would have received had he terminated employment on the date of the order (or his actual date of termination, if earlier), and had such payment commenced on the date required under the order and shall not be paid in any form not available under the Plan.

Notwithstanding the first paragraph of this Section 14.1, with respect to judgments, orders, decrees issued and settlement agreements entered into on or after August 5, 1997, a Member's benefit may be reduced if a court order or requirement to pay arises from: (1) a judgment of conviction for a crime involving the Plan, (2) a civil judgment (or consent order or decree) that is entered by a court in an action brought in connection with a breach (or alleged breach) of fiduciary duty under ERISA; or (3) a settlement agreement entered into by the Member and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person. The court order, judgment, decree, or settlement agreement must specifically require that all or part of the amount to be paid to the Plan be offset against the Member's Plan benefits.

#### 14.2 - No Diversion

At no time prior to the satisfaction of all liabilities with respect to Members and their beneficiaries under the Plan and the Trust Agreement, may any part of the corpus or income of the Trust Fund be used for, or diverted to, purposes other than for the exclusive benefit of such Members and their beneficiaries under the Plan.

#### 14.3 - No Other Rights

Except as otherwise specifically provided in the Plan, no Member or beneficiary or any other person shall be entitled to any benefits under the Plan.

14.4 - Notices

Any notice provided for hereunder shall be deemed satisfactorily given if such notice is mailed by certified or registered mail, return receipt requested, to the last known address of the person entitled to the same as reflected on the records of the Fund. The foregoing sentence shall not preclude notice from effectively being given in any other manner, if actually received.

14.5 - Severability

In case any provision hereof shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof but this Plan shall be construed and enforced as if said illegal and invalid provision was never inserted.

14.6 - Construction

The Plan shall be construed, administered and enforced under the laws of the State of New York, except to the extent pre-empted by Federal law.

In witness whereof, the Trustees have set their names here this \_\_\_\_ day of December, \_\_\_\_\_.

By: \_\_\_\_\_  
Union Trustee

\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Union Trustee

\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Union Trustee

In witness whereof, the Trustees have set their names here this <sup>19<sup>th</sup></sup> day of December, 2014.

By: \_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Union Trustee

\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Union Trustee

In witness whereof, the Trustees have set their names here this 19 day of December, 2014.

By: \_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Union Trustee

\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Union Trustee

In witness whereof, the Trustees have set their names here this 30<sup>th</sup> day of December, 2014.

By: John M. Heffern  
Union Trustee

\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Union Trustee

\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Union Trustee

**PAPER HANDLERS'- PUBLISHERS' PENSION PLAN**Historical Summary of Benefit Levels

<u>Effective Date</u>	<u>Benefit Rate per Year of Credited Service</u>
December 8, 1955	\$1.70
January 1, 1961	2.25
April 1, 1968	3.65
April 1, 1969	4.20
April 1, 1971	5.00
January 1, 1973	6.00
January 1, 1974	8.33
April 1, 1975	10.00
January 1, 1979	13.00
October 1, 1980	16.00
January 1, 1981	18.00
September 1, 1983	24.00
April 1, 1986	30.00
January 1, 1989	33.00
January 1, 1994	38.00
April 1, 1996	44.00
April 1, 1998	50.00
April 1, 1999	56.00
April 1, 2000	57.50

**PAPER HANDLERS'- PUBLISHERS' PENSION PLAN**Historical Summary of Benefit Increases to Retired Members and Beneficiaries that were  
Approved by the Trustees Prior to January 1, 1994

<u>Effective Date</u>	<u>Increase in Monthly Benefit</u>
April 1, 1971	\$10.00
January 1, 1973	10.00
January 1, 1974	10.00
April 1, 1976	10.00
January 1, 1979	10.00
July 1, 1981	10.00
September 1, 1983	10.00
March 1, 1986	10.00



**PAPER HANDLERS’-PUBLISHERS’ PENSION PLAN**  
**REHABILITATION PLAN**  
**PURSUANT TO THE PENSION PROTECTION ACT OF 2006**  
**EFFECTIVE FEBRUARY 25, 2016**

**Introduction**

On June 26, 2015, the Paper Handlers’-Publishers’ Pension Trust Plan (the “Plan”) was certified by its plan actuary to be in “Critical-and-Declining Status”, as defined by the Pension Protection Act of 2006 (“PPA”), as amended, for the Plan Year beginning on April 1, 2015. As the plan sponsor, the Board of Trustees of the Plan (the “Board” or “Trustees”), is required to adopt and implement a Rehabilitation Plan as described in Section 305(e) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Section 432(e) of the Internal Revenue Code of 1986, as amended (the “Code”).

**Rehabilitation Period and Rehabilitation Plan Requirements**

For this Plan, the rehabilitation plan adoption period began on June 26, 2015, and the rehabilitation period begins on April 1, 2018. The rehabilitation period for a plan in a Critical Status is generally a 10-year period. A rehabilitation plan generally must include one or more schedules of changes in employer contributions, adjustable benefits, future benefit accruals, and/or other provisions that, based on reasonably anticipated experience and reasonable actuarial assumptions, are designed and intended to enable the plan to emerge from Critical Status by the end of the 10-year rehabilitation period.

However, there is an exception to this requirement if the pension plan’s trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from Critical Status by the end of the 10-year rehabilitation period. In such a case, a rehabilitation plan is a plan that consists of reasonable measures to enable the plan to emerge from Critical Status at a later time or to forestall possible insolvency.

After research, consultation with Plan professionals and an extensive review of a wide range of factors described below, the Trustees have concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of a 10-year rehabilitation period. As such, and as described in detail below, the Trustees have developed this Rehabilitation Plan consisting of reasonable measures to enable the Plan to forestall insolvency.

The Rehabilitation Plan sets forth two schedules of contribution rate increases and revised benefit structures (the “Schedules”) which, if adopted by the Plan’s contributing employers and the New York Newspaper Printing Pressmen’s Union Number Two (the “Union”) (collectively, the “Bargaining Parties”) may reasonably be expected to enable the Plan to forestall possible insolvency. The Trustees have the sole and absolute power, authority, and discretion to amend, construe, and apply the provisions of this Rehabilitation Plan, including the Schedules adopted thereunder.

The Trustees' adopted two Schedules will be known as the "Default Schedule" and the "Alternative Schedule." The Trustees strongly recommend that the Bargaining Parties adopt the Alternative Schedule. As required by PPA, the Default Schedule includes the maximum benefit reductions permitted by law (and higher employer contributions than the Alternative Schedule), and it will be automatically imposed on Bargaining Parties that have not adopted the Alternative Schedule within 180 days of the expiration of their current collective bargaining (or similar) agreement.

### **Alternatives Considered by the Board of Trustees**

The Board of Trustees considered numerous alternatives to enable the Plan to emerge from Critical Status either by the end of the 10-year rehabilitation period or as soon as reasonably possible after the rehabilitation period. In considering these alternatives, the Trustees directed the Plan's actuary to model various scenarios that included reductions in pension benefits and increases in employer contributions. In this analysis, the actuary also considered various factors such as the Plan's future investment returns, levels of covered employment, life expectancies, retirement ages and other factors.

The Trustees determined that, based on reasonable actuarial assumptions and the exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from Critical Status by the end of the 10-year rehabilitation period or at a later date. In particular, the Trustees examined the impact on contributing employers that contribution rate increases would have on the employers' continued participation in the Plan, particularly in light of the market forces affecting the industry covered by the Plan. After reviewing extensively multiple options for contribution rate increases, the Trustees concluded that the contribution rate increases required for the Plan to emerge from Critical Status in 10 years would have a significant adverse impact on the business operations of the contributing employers, likely resulting in their complete withdrawal from the Plan. In addition, the level of contributions required for emergence from Critical Status in 10 years would likely preclude increases in wage rates and/or the continued maintenance of quality health and other employee benefits by some of the employers. This would negatively impact the members of the bargaining unit, and likely result in their diminished support for the Plan, which, as a result, could potentially trigger employer withdrawals from the Plan. The cumulative effect of these actions would have a devastating impact on the Plan and would likely precipitate or accelerate the Plan's insolvency. Accordingly, after considering all reasonable measures, the Trustees have determined that the best way to preserve the long-term viability of the Plan is not to seek to emerge from Critical Status over the 10-year rehabilitation period or at a later date, but rather to take steps to forestall the Plan's insolvency.

The Trustees' determination that the Plan cannot reasonably be expected to emerge from Critical Status by the end of a 10-year rehabilitation period or at a later date is based on various considerations, including, but not limited to, the following:

- **The impact of the economic downturn in 2008 on the assets accumulated by the Plan.** Significant investment losses were suffered by the Plan during 2008. For the Plan year beginning April 1, 2008, the Plan's total market value investment losses were -22.9%
- **A declining active population and increasing retiree population.** Due to the technological changes affecting the newspaper industry, **the Plan experienced a significant reduction in the number of active participants.** For example, in the period between 2009 and 2015, the number of active participants covered by the Plan declined from 61 to 33, a reduction of approximately 45.9%. In fact, over the Plan year beginning on April 1, 2014, the

number of active participants in the Plan decreased from 40 to 33, a decline of approximately 17.5%. The significant contraction in the active population and the resulting decrease in employer contributions have had a significant detrimental impact on the Plan's financial resources as there are **fewer active participants supporting the more than 200 retirees receiving benefits from the Plan.**

- **The negative financial impact on contributing employers of a rehabilitation plan that would allow the Plan to emerge from Critical Status at the end of a 10-year rehabilitation period.** The plan actuary had projected that, in order for the Plan to emerge from Critical Status at the end of a 10-year period, the contributing employers would be required to make 10 annual compounded increases of 24% each in the per-shift contribution rate. The Trustees also asked the plan actuary to calculate the projected annual increases that would be required to emerge from Critical Status at the end of a 20-year rehabilitation period. The actuary projected annual compounded increases over a 20-year period of 15% in the per-shift contribution rate. The Trustees believes that the burden of these significant contribution increases may lead to the complete and/or partial withdrawal from the Plan of all or substantially all of the contributing employers.
- **The impact of the declining circulation and advertising revenues of the industry covered by the Plan.** According to the Pew Research Center's State of the News Media 2015 report, both weekday and Sunday circulation of newspapers declined by approximately 3% for the period 2013 to 2014. In addition, the report highlights that print newspaper advertising revenues have decreased by 5.2% from \$17.3 billion to \$16.4 billion for the period 2013 to 2014, leading to an advertising revenue decrease of \$900 million. In addition to the overall significant increases in the costs of doing business in the newspaper industry, the contraction in both circulation and advertising revenues has exacerbated the existing challenges confronting the contributing employers.

In developing this Rehabilitation Plan, the Trustees reviewed various options, including benefit reductions and employer contribution increases. Even if some of the contributing employers could financially withstand the contribution increases required to emerge from Critical Status within the 10-year rehabilitation period, the Trustees believe that these contributing employers would demand that the Trustees significantly reduce the current plan of benefits. The Trustees believe that a Rehabilitation Plan with benefit reductions and employer contribution increases sufficient to enable the Plan to emerge from Critical Status by the end of a 10-year rehabilitation period (or even at a later time) could be expected to result in decertification of the Union by bargaining units, withdrawals from the Plan by the contributing employers and/or bankruptcy filings. These outcomes would have a severe detrimental, long-term impact on the financial solvency of the Plan.

The Trustees have developed this Rehabilitation Plan as the best long-term option for the Plan. The Trustees have formulated two Schedules to be provided to the Bargaining Parties: (1) the PPA-required "Default Schedule"; and (2) the "Alternative Schedule." Each of the Schedules employs reasonable measures to enable the Plan to forestall insolvency.

### **Rehabilitation Plan Objectives**

This Rehabilitation Plan consists of reasonable measures which, based on reasonable actuarial assumptions, can be expected to forestall insolvency of the Plan.

In the absence of any benefit changes in the Plan or increases in employer contribution rates, the Plan would not be expected to emerge from Critical Status and insolvency is projected in the Plan Year beginning April 1, 2026. Under the Rehabilitation Plan adopted by the Trustees, the Plan is projected to forestall insolvency to a later point during the Plan Year beginning April 1, 2026.

### **Automatic Employer Surcharge**

Under Section 432(e)(7) of the Code, because the Plan is a multiemployer plan in a Critical Status, it must impose a surcharge on employer contributions, separate from the contribution requirements of the Schedules adopted by the Bargaining Parties as part of the Rehabilitation Plan, to help correct the Plan's financial situation. The effective date of the surcharge is 30 days after contributing employers have been so notified. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining (or similar) agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year (beginning April 1, 2015 and ending March 31, 2016) and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in Critical Status.

*The surcharge will terminate following the adoption by the Bargaining Parties of either the Alternative or Default Schedule under the Rehabilitation Plan.*

### **Effective Dates**

This Rehabilitation Plan was adopted on February 25, 2016. Any collective bargaining agreement (or similar agreement, such as a project labor agreement) that is adopted, renewed, extended or first entered into on or after that date must contain a contribution schedule consistent with the Alternative or Default Schedule. The terms of the Schedule adopted by the Bargaining Parties will be valid for the duration of such collective bargaining (or similar) agreement or participation agreement.

However, pursuant to PPA, the Trustees must review the Rehabilitation Plan on an annual basis and may update the Rehabilitation Plan to reflect Plan experience (investment, demographic, participation, or otherwise), changes in reasonably anticipated experience or actuarial assumptions, legislative or regulatory action with respect to PPA compliance, and other factors that may have a material impact on the Rehabilitation Plan. Therefore, collective bargaining (or similar) agreements and participation agreements that are adopted, renewed, or extended after the adoption of this Rehabilitation Plan will be subject to the Rehabilitation Plan as amended at the time of such adoption, renewal, or extension. However, a schedule of contribution rates provided by the Trustees and relied upon by Bargaining Parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement. Thus, updates to the contribution rates in the Rehabilitation Plan will not change the rates in a collective bargaining agreement already in effect until it would otherwise expire.

The pension benefits of participants or beneficiaries with pension effective dates before April 1, 2016 are not affected by this Rehabilitation Plan. The pension benefits of participants and beneficiaries with pension effective dates on or after April 1, 2016 will be awarded pursuant to the terms of the applicable Rehabilitation Plan.

## **Schedules of Contribution Rates and Benefit Structures**

With the development and adoption of this Rehabilitation Plan, the Trustees of the Plan have provided the Default Schedule and the Alternative Schedule to the Bargaining Parties. Subject to the sole discretion of the Trustees, a schedule is deemed adopted when the Trustees determine that a collective bargaining agreement or other agreement requiring contributions to the Plan includes a contribution schedule with terms consistent with the requirements of a Schedule under the Rehabilitation Plan. The Schedules are included as Appendices to this Rehabilitation Plan.

### **Lump Sum Payments Prohibited**

Effective July 26, 2015, the Plan generally cannot pay any payment in excess of the monthly amount paid under a single life annuity (plus certain social security supplements provided by law). Thus, as required by law, any benefits paid after July 26, 2015 cannot be paid as a lump sum, unless the amount of the lump sum is \$5,000 or under.

### **Changes to the Rehabilitation Plan**

The Internal Revenue Service (“IRS”) and Department of Labor (“DOL”) have yet to issue guidance regarding the development of Rehabilitation Plans. The Trustees have developed this Rehabilitation Plan in consultation with the Plan’s legal counsel and the Plan’s actuary, based on their understanding of the relevant provisions of the law. When the IRS issues guidance, it is possible that such guidance may conflict with the Trustees’ understanding of the law, requiring modifications to the Rehabilitation Plan. The Trustees reserve the right to modify the Rehabilitation Plan as needed to ensure compliance with all laws and regulations.

### **Rehabilitation Plan Standards**

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

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan (as updated and amended from time to time) will enable the Plan to forestall insolvency.

### **Annual Review and Update of Rehabilitation Plan**

In consultation with the Plan’s actuary, the Trustees will review the Rehabilitation Plan annually and amend it, as appropriate, to meet the objectives of the Rehabilitation Plan to forestall insolvency. This will include an update of the contribution rates contained in its Schedules to reflect the experience of the Plan. The annual review will include a complete review of the Plan’s funding status, including projections of whether and when the Plan will emerge from Critical Status or become insolvent. The Trustees will consider whether further benefit adjustments or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan and ensure the long-term health of the Plan.

Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and agreed to by the Bargaining Parties in negotiating a collective bargaining (or similar) agreement shall remain in effect for the duration of that collective bargaining (or similar) agreement. The Alternative Schedule or Default Schedule may be amended for any benefit changes that may be required for the Plan to continue meeting the requirements necessary to maintain its tax-qualified status under the Code and comply with other applicable law. Collective bargaining (or similar) agreements that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

### **Good Faith Compliance**

This Rehabilitation Plan is developed in good faith compliance with a reasonable interpretation of the statutory requirements of section 432 of the Code. The Trustees shall amend this Rehabilitation Plan should a subsequent interpretation of the statute by the IRS or DOL conflict with the terms hereunder or otherwise deem amendment appropriate.

If any provision of this Rehabilitation Plan should be deemed invalid by the IRS or DOL, subsequent guidance or in a court of law, then that section shall be removed from this Rehabilitation Plan and retroactively corrected by amendment hereto in accordance with the guidance established by the Internal Revenue Service and as permitted under the terms of the Rehabilitation Plan. The removal of any section shall in no way affect the validity of the other sections, and this Rehabilitation Plan shall continue in full force and effect as if the part(s) of this Rehabilitation Plan that was removed had never existed and that such part(s), as amended, retroactively complied with section 432 of the Code.

**APPENDIX I**  
**ALTERNATIVE SCHEDULE**  
**COINCIDENT WITH THE ADOPTION OF THE REHABILITATION PLAN**  
**IN FEBRUARY 2016**

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**1. Benefits**

Under this Alternative Schedule, no changes are made to future benefit accruals. However, the following adjustable benefit is eliminated:

- The Plan's normal form of payment for unmarried participants is a single-life annuity with a 60-month guarantee. The Plan's normal form of payment for married participants is a joint-and-50%-survivor annuity, but those married participants who reject this form are entitled to a single-life annuity with a 60-month guarantee (or a qualified optional survivor annuity). For participants in terminated-vested status as of the date of the adoption of this Rehabilitation Plan, the ability to select a 60-month guarantee and its actuarial value are eliminated.

**2. Contributions**

Under this Alternative Schedule, the contribution rates will increase in accordance with the following schedule for contributions under this Rehabilitation Plan starting in the Plan year beginning April 1:

2016:	10%
2017:	10%
2018:	10%
2019:	10%
2020 and thereafter:	3%

The following are some important points to consider regarding contributions:

- As an example, an employer contributing at \$10.00 per shift when the Fund was declared to be in Critical-and-Declining Status was paying \$10.50 per shift under the first surcharge through March 31, 2015, and then \$11.00 per shift effective April 1, 2016. However, upon expiration of its collective bargaining agreement in, for example, Plan year 2016, its next collective bargaining agreement would have this employer paying \$11.00 per shift for the remainder of the 2016 Plan year, \$12.10 per shift beginning with the 2017 Plan year, \$13.31 per shift beginning with the 2018 Plan year, etc.
- Once contribution rates under the Alternative Schedule are adopted, they must remain in effect for the duration of the collective bargaining agreement.
- Any surcharges in effect will end following the adoption of the Alternative Schedule by the Bargaining Parties.

**APPENDIX II**  
**DEFAULT SCHEDULE**  
**COINCIDENT WITH THE ADOPTION OF THE REHABILITATION PLAN**  
**IN FEBRUARY 2016**

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**1. Benefits**

For credited service earned prior to the implementation of this Default Schedule, benefits will be determined by using the accrual rate in effect under the Plan at the time when the credited service was earned. The future benefit accruals of covered employees whose employer is subject to this Default Schedule may be reduced for any credited service earned on or after the implementation of this Default Schedule. For credited service that is earned on or after the implementation of this Default Schedule, the employee/participant will accrue a monthly benefit (payable at Normal Retirement Age, as such term is defined in the Plan) equal to the lesser of: (a) one (1) percent of the annual contributions required to be made with respect to such employee/participant under the Collective Bargaining Agreements upon implementation of this Default Schedule; and (b) the accrual rate in effect at the time the Fund was certified to be in Critical-and-Declining status (*i.e.* \$57.50 per month per year of service). For example, for a contribution rate of \$10 per shift (or \$2,600 per year; *i.e.*, \$10/shift x 5 shifts/week x 52 weeks/year), the accrual rate under this Default Schedule would be \$26 per month (\$2,600 x 1%) for each year of service. As contribution rates increase under this Default Schedule, the benefit accrual would increase but not beyond \$57.50.

**2. Contributions**

Under this Default Schedule, the contribution rates will increase in accordance with the following schedule for contributions under this Rehabilitation Plan starting in the Plan year beginning April 1:  
2016 and thereafter: 24%

The following are some important points to consider regarding contributions:

- As an example, an employer contributing at \$10.00 per shift when the Fund was declared to be in Critical-and-Declining status was paying \$10.50 per shift under the first surcharge through March 31, 2015, and then \$11.00 per shift effective April 1, 2016. However, upon expiration of its collective bargaining agreement in, for example, Plan year 2016, its next collective bargaining agreement would have this employer paying \$12.40 per shift for the remainder of the 2016 Plan year, \$15.38 per shift beginning with the 2017 Plan year, \$19.07 per shift beginning with the 2018 Plan year, etc.
- Once contribution rates under this Default Schedule are adopted, they must remain in effect for the duration of the collective bargaining agreement.
- Any surcharges in effect will end following the adoption of this Default Schedule by the Bargaining Parties.

<b>DOB</b>	<b>Sex</b>	<b>BCD</b>	<b>Age at BCD</b>	<b>Normal Retirement Benefit</b>	<b>Delayed Retirement Increase</b>	<b>Months to 4.1.2021</b>
01/14/1955	M	#####	66.1667	1178.75	1.1240	
07/23/1952	M	#####	68.6667	43.13	1.4572	
12/13/1951	M	#####	69.2500	803	1.5511	
02/04/1956	M	#####	65.0833	255.75	1.0087	
05/25/1950	M	#####	70.8333	67.5	1.8457	
06/06/1954	M	#####	66.7500	239.25	1.1928	
08/07/1952	M	#####	68.5833	462	1.4445	
03/27/1953	M	#####	68.0000	239.25	1.3559	
04/23/1948	M	#####	70.9167	912.5	1.8622	24.00
02/14/1956	M	#####	65.0833	239.25	1.0087	
06/15/1953	M	#####	67.7500	55	1.3225	
04/02/1954	M	#####	66.9167	33	1.2125	

**Missed  
Payments**

40,782.65

**Version Updates**

Version	Date updated
V20220701p	07/01/2022

**TEMPLATE 3**

**Historical Plan Information**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	PaperHandlers PF
EIN:	13-6104795
PN:	001

Unit (e.g. hourly, weekly)	Shifts
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income					Number of Active Participants at Beginning of Plan Year		
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)		Other - Explain if Applicable	Withdrawal Liability Payments Collected
2010	04/01/2010	03/31/2011	\$280,676	12,841	\$21.86					53
2011	04/01/2011	03/31/2012	\$274,831	12,105	\$22.70					54
2012	04/01/2012	03/31/2013	\$242,619	11,005	\$22.05					49
2013	04/01/2013	03/31/2014	\$219,523	10,097	\$21.74					47
2014	04/01/2014	03/31/2015	\$209,918	9,643	\$21.77					40
2015	04/01/2015	03/31/2016	\$190,513	8,704	\$21.89		\$3,818			33
2016	04/01/2016	03/31/2017	\$174,682	7,980	\$21.89		\$17,468	\$1,440		30
2017	04/01/2017	03/31/2018	\$163,737	7,805	\$20.98		\$16,371	\$7,115		29
2018	04/01/2018	03/31/2019	\$175,787	8,468	\$20.76		\$17,579	\$6,556		27
2019	04/01/2019	03/31/2020	\$183,984	7,818	\$23.53		\$9,151			33
2020	04/01/2020	03/31/2021	\$179,424	7,445	\$24.10		\$9,306	\$272,444		30

\* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

"Other" contributions include corrective amounts for prior plan years as well as audit recovery

## TEMPLATE 4A

v20221102p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

**NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.**

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

*[Sheet: 4A-2 SFA Ben Pmts]*

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*
- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

**Additional instructions for each individual worksheet:**

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date), and

--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### 4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement

#### **4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

#### **Version Updates (newest version at top)**

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	PaperHandlers PF	
EIN:	13-6104795	
PN:	001	
Initial Application Date:	01/30/2023	
SFA Measurement Date:	10/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	03/31/2023	

Non-SFA Interest Rate Used:	5.66%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.48%	Rate used in projection of SFA assets.

**Development of non-SFA interest rate and SFA interest rate:**

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	Month	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications under clause (iv) of such section.			24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in <a href="#">IRS Notice 21-50</a> on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  They are also available on IRS' <a href="#">Funding Yield Curve Segment Rate Tables</a> web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
	Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	January	2023	2.13%	3.62%	3.93%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	December	2022	1.95%	3.50%	3.85%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	November	2022	1.76%	3.36%	3.76%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October	2022	1.57%	3.21%	3.66%

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.66%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.66%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.48%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.48%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

**TEMPLATE 4A - Sheet 4A-2**

v20221102p

**SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

**PLAN INFORMATION**

Abbreviated Plan Name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
SFA Measurement Date:	10/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay	Current Terminated	Current Active	New Entrants	Total
		Status	Vested Participants	Participants		
10/31/2022	03/31/2023	\$795,169	\$70,300	\$45,900	\$0	\$911,368
04/01/2023	03/31/2024	\$1,830,406	\$82,885	\$166,997	\$0	\$2,080,288
04/01/2024	03/31/2025	\$1,750,912	\$92,433	\$191,185	\$0	\$2,034,530
04/01/2025	03/31/2026	\$1,668,817	\$102,799	\$203,193	\$0	\$1,974,809
04/01/2026	03/31/2027	\$1,587,943	\$116,560	\$205,849	\$0	\$1,910,352
04/01/2027	03/31/2028	\$1,506,686	\$123,250	\$214,486	\$105	\$1,844,527
04/01/2028	03/31/2029	\$1,425,094	\$121,874	\$213,762	\$281	\$1,761,011
04/01/2029	03/31/2030	\$1,343,220	\$120,409	\$224,771	\$532	\$1,688,932
04/01/2030	03/31/2031	\$1,261,135	\$118,835	\$225,698	\$863	\$1,606,531
04/01/2031	03/31/2032	\$1,178,945	\$117,128	\$236,880	\$1,264	\$1,534,217
04/01/2032	03/31/2033	\$1,096,823	\$115,265	\$241,107	\$1,802	\$1,454,997
04/01/2033	03/31/2034	\$1,015,013	\$113,222	\$241,218	\$6,482	\$1,375,935
04/01/2034	03/31/2035	\$933,852	\$110,974	\$246,920	\$8,992	\$1,300,738
04/01/2035	03/31/2036	\$853,747	\$108,500	\$252,830	\$11,385	\$1,226,462
04/01/2036	03/31/2037	\$775,157	\$105,781	\$248,932	\$13,641	\$1,143,511
04/01/2037	03/31/2038	\$698,579	\$104,167	\$244,621	\$15,281	\$1,062,648
04/01/2038	03/31/2039	\$624,525	\$103,787	\$241,380	\$16,399	\$986,091
04/01/2039	03/31/2040	\$553,495	\$100,227	\$246,209	\$17,571	\$917,502
04/01/2040	03/31/2041	\$485,990	\$96,384	\$239,947	\$18,822	\$841,143
04/01/2041	03/31/2042	\$422,501	\$92,266	\$233,092	\$21,187	\$769,046
04/01/2042	03/31/2043	\$363,480	\$87,890	\$225,659	\$22,552	\$699,581
04/01/2043	03/31/2044	\$309,297	\$83,280	\$227,072	\$26,212	\$645,861
04/01/2044	03/31/2045	\$260,219	\$78,466	\$220,632	\$29,281	\$588,598
04/01/2045	03/31/2046	\$216,397	\$73,484	\$211,137	\$32,151	\$533,169
04/01/2046	03/31/2047	\$177,838	\$68,379	\$206,841	\$34,641	\$487,699
04/01/2047	03/31/2048	\$144,424	\$63,199	\$202,552	\$37,037	\$447,212
04/01/2048	03/31/2049	\$115,892	\$59,323	\$197,389	\$39,340	\$411,944
04/01/2049	03/31/2050	\$91,891	\$55,048	\$188,296	\$45,834	\$381,069
04/01/2050	03/31/1951	\$71,990	\$49,930	\$178,990	\$50,040	\$350,950

**TEMPLATE 4A - Sheet 4A-3**

v20221102p

**SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

**PLAN INFORMATION**

Abbreviated Plan Name:	PaperHandlers PF	
EIN:	13-6104795	
PN:	001	
SFA Measurement Date:	10/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
10/31/2022	03/31/2023	N/A		\$7,808	\$79,167	\$86,975
04/01/2023	03/31/2024	239	\$8,365	\$194,750	\$203,115	
04/01/2024	03/31/2025	235	\$8,460	\$199,619	\$208,079	
04/01/2025	03/31/2026	230	\$8,510	\$204,609	\$213,119	
04/01/2026	03/31/2027	225	\$8,550	\$209,724	\$218,274	
04/01/2027	03/31/2028	217	\$8,463	\$214,968	\$223,431	
04/01/2028	03/31/2029	210	\$8,400	\$220,342	\$228,742	
04/01/2029	03/31/2030	202	\$8,282	\$225,850	\$234,132	
04/01/2030	03/31/2031	196	\$8,232	\$231,497	\$239,729	
04/01/2031	03/31/2032	190	\$9,880	\$220,253	\$230,133	
04/01/2032	03/31/2033	184	\$9,752	\$208,498	\$218,250	
04/01/2033	03/31/2034	178	\$9,790	\$196,600	\$206,390	
04/01/2034	03/31/2035	172	\$9,632	\$185,479	\$195,111	
04/01/2035	03/31/2036	165	\$9,405	\$174,564	\$183,969	
04/01/2036	03/31/2037	159	\$9,381	\$162,146	\$171,527	
04/01/2037	03/31/2038	152	\$9,120	\$150,277	\$159,397	
04/01/2038	03/31/2039	145	\$8,990	\$138,924	\$147,914	
04/01/2039	03/31/2040	138	\$8,694	\$128,931	\$137,625	
04/01/2040	03/31/2041	131	\$8,515	\$117,656	\$126,171	
04/01/2041	03/31/2042	125	\$8,375	\$106,982	\$115,357	
04/01/2042	03/31/2043	119	\$8,092	\$96,845	\$104,937	
04/01/2043	03/31/2044	112	\$7,840	\$89,039	\$96,879	
04/01/2044	03/31/2045	108	\$7,776	\$80,514	\$88,290	
04/01/2045	03/31/2046	103	\$7,519	\$72,456	\$79,975	
04/01/2046	03/31/2047	98	\$7,350	\$65,805	\$73,155	
04/01/2047	03/31/2048	93	\$7,161	\$59,921	\$67,082	
04/01/2048	03/31/2049	89	\$7,031	\$54,761	\$61,792	
04/01/2049	03/31/2050	86	\$6,966	\$50,194	\$57,160	
04/01/2050	03/31/1951	82	\$6,806	\$45,837	\$52,643	

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	PaperHandlers PF	
EIN:	13-6104795	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	10/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,747,999	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$20,683,979	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2035	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.66%	
SFA Interest Rate:	3.48%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5) and (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5) and (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
10/31/2022	03/31/2023	\$32,737	\$29,799		-\$911,368	-\$86,975	-\$998,343	\$288,360	\$19,973,997	\$0	\$64,415		\$2,874,950
04/01/2023	03/31/2024	\$74,021	\$59,598		-\$2,080,288	-\$203,115	-\$2,283,403	\$652,867	\$18,343,461	\$0	\$166,154		\$3,174,723
04/01/2024	03/31/2025	\$69,472	\$59,598		-\$2,034,530	-\$208,079	-\$2,242,609	\$596,904	\$16,697,756	\$0	\$183,004		\$3,486,797
04/01/2025	03/31/2026	\$69,472	\$59,598		-\$1,974,809	-\$213,119	-\$2,187,928	\$540,673	\$15,050,501	\$0	\$200,667		\$3,816,535
04/01/2026	03/31/2027	\$69,472	\$59,598		-\$1,910,352	-\$218,274	-\$2,128,626	\$484,476	\$13,406,350	\$0	\$219,330		\$4,164,935
04/01/2027	03/31/2028	\$69,472	\$59,598		-\$1,844,527	-\$223,431	-\$2,067,958	\$428,412	\$11,766,804	\$0	\$239,050		\$4,533,055
04/01/2028	03/31/2029	\$69,472	\$59,598		-\$1,761,011	-\$228,742	-\$1,989,753	\$372,837	\$10,149,888	\$0	\$259,886		\$4,922,011
04/01/2029	03/31/2030	\$69,472	\$59,598		-\$1,688,932	-\$234,132	-\$1,923,064	\$317,835	\$8,544,659	\$0	\$281,900		\$5,332,982
04/01/2030	03/31/2031	\$64,924	\$59,598		-\$1,606,531	-\$239,729	-\$1,846,260	\$263,429	\$6,961,828	\$0	\$305,045		\$5,762,548
04/01/2031	03/31/2032	\$64,924	\$59,598		-\$1,534,217	-\$230,133	-\$1,764,350	\$209,855	\$5,407,334	\$0	\$329,358		\$6,216,428
04/01/2032	03/31/2033	\$60,375	\$59,598		-\$1,454,997	-\$218,250	-\$1,673,247	\$157,432	\$3,891,519	\$0	\$354,931		\$6,691,331
04/01/2033	03/31/2034	\$60,375	\$59,598		-\$1,375,935	-\$206,390	-\$1,582,325	\$106,352	\$2,415,547	\$0	\$381,810		\$7,193,114
04/01/2034	03/31/2035	\$60,375	\$59,598		-\$1,300,738	-\$195,111	-\$1,495,849	\$56,577	\$976,275	\$0	\$410,211		\$7,723,298
04/01/2035	03/31/2036	\$60,375	\$59,598		-\$1,226,462	-\$183,969	-\$976,275	\$0	\$0	-\$434,156	\$435,740		\$7,844,855
04/01/2036	03/31/2037	\$60,375	\$59,598		-\$1,143,511	-\$171,527	-\$0	\$0	\$0	-\$1,315,038	\$407,931		\$7,057,721
04/01/2037	03/31/2038	\$60,375	\$59,598		-\$1,062,648	-\$159,397	-\$0	\$0	\$0	-\$1,222,045	\$366,149		\$6,321,798
04/01/2038	03/31/2039	\$60,375	\$59,598		-\$986,091	-\$147,914	-\$0	\$0	\$0	-\$1,134,005	\$327,118		\$5,634,884
04/01/2039	03/31/2040	\$60,375	\$59,598		-\$917,502	-\$137,625	-\$0	\$0	\$0	-\$1,055,127	\$290,588		\$4,990,318
04/01/2040	03/31/2041	\$55,826	\$59,598		-\$841,143	-\$126,171	-\$0	\$0	\$0	-\$967,314	\$256,604		\$4,395,032
04/01/2041	03/31/2042	\$55,826	\$59,598		-\$769,046	-\$115,357	-\$0	\$0	\$0	-\$884,403	\$225,381		\$3,851,434
04/01/2042	03/31/2043	\$55,826	\$14,900		-\$699,581	-\$104,937	-\$0	\$0	\$0	-\$804,518	\$196,162		\$3,313,803
04/01/2043	03/31/2044	\$55,826	\$0		-\$645,861	-\$96,879	-\$0	\$0	\$0	-\$742,740	\$166,872		\$2,793,762
04/01/2044	03/31/2045	\$55,826	\$0		-\$588,598	-\$88,290	-\$0	\$0	\$0	-\$676,888	\$139,399		\$2,312,099
04/01/2045	03/31/2046	\$55,826	\$0		-\$533,169	-\$79,975	-\$0	\$0	\$0	-\$613,144	\$114,036		\$1,868,817
04/01/2046	03/31/2047	\$55,826	\$0		-\$487,699	-\$73,155	-\$0	\$0	\$0	-\$560,854	\$90,504		\$1,454,293
04/01/2047	03/31/2048	\$55,826	\$0		-\$447,212	-\$67,082	-\$0	\$0	\$0	-\$514,294	\$68,428		\$1,064,254
04/01/2048	03/31/2049	\$55,826	\$0		-\$411,944	-\$61,792	-\$0	\$0	\$0	-\$473,736	\$47,560		\$693,905
04/01/2049	03/31/2050	\$55,826	\$0		-\$381,069	-\$57,160	-\$0	\$0	\$0	-\$438,229	\$27,656		\$339,157
04/01/2050	03/31/1951	\$55,826	\$0		-\$350,950	-\$52,643	-\$0	\$0	\$0	-\$403,593	\$8,609		\$0

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

**PLAN INFORMATION**

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												

## TEMPLATE 5A

v20220802p

### Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 5A - Sheet 5A-1**

v20220802p

**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
SFA Measurement Date:	10/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
10/31/2022	03/31/2023	\$795,169	\$21,624	\$45,900	\$0	\$862,692
04/01/2023	03/31/2024	\$1,830,406	\$64,072	\$166,997	\$0	\$2,061,475
04/01/2024	03/31/2025	\$1,750,912	\$73,774	\$191,185	\$0	\$2,015,871
04/01/2025	03/31/2026	\$1,668,817	\$84,317	\$203,193	\$0	\$1,956,327
04/01/2026	03/31/2027	\$1,587,943	\$98,283	\$205,849	\$0	\$1,892,075
04/01/2027	03/31/2028	\$1,506,686	\$105,207	\$214,486	\$105	\$1,826,484
04/01/2028	03/31/2029	\$1,425,094	\$104,099	\$213,762	\$281	\$1,743,236
04/01/2029	03/31/2030	\$1,343,220	\$102,940	\$224,771	\$532	\$1,671,463
04/01/2030	03/31/2031	\$1,261,135	\$101,714	\$225,698	\$863	\$1,589,410
04/01/2031	03/31/2032	\$1,178,945	\$100,401	\$236,880	\$1,264	\$1,517,490
04/01/2032	03/31/2033	\$1,096,823	\$98,980	\$241,107	\$1,802	\$1,438,712
04/01/2033	03/31/2034	\$1,015,013	\$97,431	\$241,218	\$6,482	\$1,360,144
04/01/2034	03/31/2035	\$933,852	\$95,733	\$246,920	\$8,992	\$1,285,497
04/01/2035	03/31/2036	\$853,747	\$93,867	\$252,830	\$11,385	\$1,211,829
04/01/2036	03/31/2037	\$775,157	\$91,813	\$248,932	\$13,641	\$1,129,543
04/01/2037	03/31/2038	\$698,579	\$90,922	\$244,621	\$15,281	\$1,049,403
04/01/2038	03/31/2039	\$624,525	\$91,321	\$241,380	\$16,399	\$973,625
04/01/2039	03/31/2040	\$553,495	\$88,593	\$246,209	\$17,571	\$905,868
04/01/2040	03/31/2041	\$485,990	\$85,624	\$239,947	\$18,822	\$830,383
04/01/2041	03/31/2042	\$422,501	\$82,414	\$233,092	\$21,187	\$759,194
04/01/2042	03/31/2043	\$363,480	\$78,967	\$225,659	\$22,552	\$690,658
04/01/2043	03/31/2044	\$309,297	\$75,290	\$227,072	\$26,212	\$637,871
04/01/2044	03/31/2045	\$260,219	\$71,400	\$220,632	\$29,281	\$581,532
04/01/2045	03/31/2046	\$216,397	\$67,316	\$211,137	\$32,151	\$527,001
04/01/2046	03/31/2047	\$177,838	\$63,067	\$206,841	\$34,641	\$482,387
04/01/2047	03/31/2048	\$144,424	\$58,689	\$202,552	\$37,037	\$442,702
04/01/2048	03/31/2049	\$115,892	\$55,549	\$197,389	\$39,340	\$408,170
04/01/2049	03/31/2050	\$91,891	\$51,937	\$188,296	\$45,834	\$377,958
04/01/2050	03/31/1951	\$71,990	\$47,406	\$178,990	\$50,040	\$348,426

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	PaperHandlers PF	
EIN:	13-6104795	
PN:	001	
SFA Measurement Date:	10/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
10/31/2022	03/31/2023		N/A		\$0	\$0
04/01/2023	03/31/2024		239	\$0	\$0	\$0
04/01/2024	03/31/2025		235	\$0	\$0	\$0
04/01/2025	03/31/2026		230	\$0	\$0	\$0
04/01/2026	03/31/2027		225	\$0	\$0	\$0
04/01/2027	03/31/2028		217	\$0	\$0	\$0
04/01/2028	03/31/2029		210	\$0	\$0	\$0
04/01/2029	03/31/2030		202	\$0	\$0	\$0
04/01/2030	03/31/2031		196	\$0	\$0	\$0
04/01/2031	03/31/2032		190	\$0	\$0	\$0
04/01/2032	03/31/2033		184	\$0	\$0	\$0
04/01/2033	03/31/2034		178	\$0	\$0	\$0
04/01/2034	03/31/2035		172	\$0	\$0	\$0
04/01/2035	03/31/2036		165	\$0	\$0	\$0
04/01/2036	03/31/2037		159	\$0	\$0	\$0
04/01/2037	03/31/2038		152	\$0	\$0	\$0
04/01/2038	03/31/2039		145	\$0	\$0	\$0
04/01/2039	03/31/2040		138	\$0	\$0	\$0
04/01/2040	03/31/2041		131	\$0	\$0	\$0
04/01/2041	03/31/2042		125	\$0	\$0	\$0
04/01/2042	03/31/2043		119	\$0	\$0	\$0
04/01/2043	03/31/2044		112	\$0	\$0	\$0
04/01/2044	03/31/2045		108	\$0	\$0	\$0
04/01/2045	03/31/2046		103	\$0	\$0	\$0
04/01/2046	03/31/2047		98	\$0	\$0	\$0
04/01/2047	03/31/2048		93	\$0	\$0	\$0
04/01/2048	03/31/2049		89	\$0	\$0	\$0
04/01/2049	03/31/2050		86	\$0	\$0	\$0
04/01/2050	03/31/1951		82	\$0	\$0	\$0

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	10/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,747,999
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$18,315,527
Non-SFA Interest Rate:	5.66%
SFA Interest Rate:	3.48%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
10/31/2022	03/31/2023	\$32,737	\$0		-\$862,692		\$0	-\$862,692	\$255,511	\$17,708,346	\$0	\$64,070	\$2,844,807
04/01/2023	03/31/2024	\$74,021	\$0		-\$2,061,475		\$0	-\$2,061,475	\$577,595	\$16,224,466	\$0	\$162,917	\$3,081,745
04/01/2024	03/31/2025	\$69,472	\$0		-\$2,015,871		\$0	-\$2,015,871	\$526,811	\$14,735,406	\$0	\$176,211	\$3,327,428
04/01/2025	03/31/2026	\$69,472	\$0		-\$1,956,327		\$0	-\$1,956,327	\$476,108	\$13,255,187	\$0	\$190,117	\$3,587,017
04/01/2026	03/31/2027	\$69,472	\$0		-\$1,892,075		\$0	-\$1,892,075	\$425,801	\$11,788,913	\$0	\$204,809	\$3,861,299
04/01/2027	03/31/2028	\$69,472	\$0		-\$1,826,484		\$0	-\$1,826,484	\$376,005	\$10,338,434	\$0	\$220,334	\$4,151,105
04/01/2028	03/31/2029	\$69,472	\$0		-\$1,743,236		\$0	-\$1,743,236	\$327,089	\$8,922,288	\$0	\$236,737	\$4,457,314
04/01/2029	03/31/2030	\$69,472	\$0		-\$1,671,463		\$0	-\$1,671,463	\$279,153	\$7,529,978	\$0	\$254,068	\$4,780,855
04/01/2030	03/31/2031	\$64,924	\$0		-\$1,589,410		\$0	-\$1,589,410	\$232,239	\$6,172,807	\$0	\$272,264	\$5,118,042
04/01/2031	03/31/2032	\$64,924	\$0		-\$1,517,490		\$0	-\$1,517,490	\$186,358	\$4,841,676	\$0	\$291,349	\$5,474,315
04/01/2032	03/31/2033	\$60,375	\$0		-\$1,438,712		\$0	-\$1,438,712	\$141,512	\$3,544,476	\$0	\$311,397	\$5,846,086
04/01/2033	03/31/2034	\$60,375	\$0		-\$1,360,144		\$0	-\$1,360,144	\$97,843	\$2,282,175	\$0	\$332,439	\$6,238,900
04/01/2034	03/31/2035	\$60,375	\$0		-\$1,285,497		\$0	-\$1,285,497	\$55,315	\$1,051,993	\$0	\$354,672	\$6,653,947
04/01/2035	03/31/2036	\$60,375	\$0		-\$1,211,829		\$0	-\$1,051,993	\$0	\$0	-\$159,836	\$377,157	\$6,931,643
04/01/2036	03/31/2037	\$60,375	\$0		-\$1,129,543		\$0	\$0	\$0	\$0	-\$1,129,543	\$359,543	\$6,222,018
04/01/2037	03/31/2038	\$60,375	\$0		-\$1,049,403		\$0	\$0	\$0	\$0	-\$1,049,403	\$321,815	\$5,554,804
04/01/2038	03/31/2039	\$60,375	\$0		-\$973,625		\$0	\$0	\$0	\$0	-\$973,625	\$286,354	\$4,927,908
04/01/2039	03/31/2040	\$60,375	\$0		-\$905,868		\$0	\$0	\$0	\$0	-\$905,868	\$252,931	\$4,335,346
04/01/2040	03/31/2041	\$55,826	\$0		-\$830,383		\$0	\$0	\$0	\$0	-\$830,383	\$221,570	\$3,782,360
04/01/2041	03/31/2042	\$55,826	\$0		-\$759,194		\$0	\$0	\$0	\$0	-\$759,194	\$192,436	\$3,271,428
04/01/2042	03/31/2043	\$55,826	\$0		-\$690,658		\$0	\$0	\$0	\$0	-\$690,658	\$165,600	\$2,802,196
04/01/2043	03/31/2044	\$55,826	\$0		-\$637,871		\$0	\$0	\$0	\$0	-\$637,871	\$140,647	\$2,360,798
04/01/2044	03/31/2045	\$55,826	\$0		-\$581,532		\$0	\$0	\$0	\$0	-\$581,532	\$117,376	\$1,952,468
04/01/2045	03/31/2046	\$55,826	\$0		-\$527,001		\$0	\$0	\$0	\$0	-\$527,001	\$95,922	\$1,577,215
04/01/2046	03/31/2047	\$55,826	\$0		-\$482,387		\$0	\$0	\$0	\$0	-\$482,387	\$76,039	\$1,226,694
04/01/2047	03/31/2048	\$55,826	\$0		-\$442,702		\$0	\$0	\$0	\$0	-\$442,702	\$57,406	\$897,224
04/01/2048	03/31/2049	\$55,826	\$0		-\$408,170		\$0	\$0	\$0	\$0	-\$408,170	\$39,808	\$584,689
04/01/2049	03/31/2050	\$55,826	\$0		-\$377,958		\$0	\$0	\$0	\$0	-\$377,958	\$23,037	\$285,594
04/01/2050	03/31/1951	\$55,826	\$0		-\$348,426		\$0	\$0	\$0	\$0	-\$348,426	\$7,006	\$0

## TEMPLATE 6A

v20220802p

### Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

#### Additional instructions for each individual worksheet:

Sheet

##### **6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 6A - Sheet 6A-1**

v20220802p

**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

**PLAN INFORMATION**

Abbreviated Plan Name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$18,315,527	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Delayed Retirement Factor for Terminated Vesteds over Normal Retirement Age	\$247,112	\$18,562,639	Show details supporting the SFA amount on Sheet 6A-2.
3	Missed Payments for Terminated Vested over Required Beginning Date	\$40,783	\$18,603,421	Show details supporting the SFA amount on Sheet 6A-3.
4	Administrative Expenses	\$2,843,311	\$21,446,732	Show details supporting the SFA amount on Sheet 6A-4.
5	Administrative Expense Inflation	\$194,988	\$21,641,720	Show details supporting the SFA amount on Sheet 6A-5.
6	Withdrawal Liability Payments	(\$957,741)	\$20,683,979	See Template 4A for details

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Delayed Retirement Factor for Terminated Vesteds over NRA
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	10/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,747,999
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$18,562,639
Non-SFA Interest Rate:	5.66%
SFA Interest Rate:	3.48%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
10/31/2022	03/31/2023	\$32,737	\$0		-\$870,585	\$0	-\$870,585	\$258,991	\$17,951,044	\$0	\$64,070	\$2,844,807	
04/01/2023	03/31/2024	\$74,021	\$0		-\$2,080,288	\$0	-\$2,080,288	\$585,688	\$16,456,444	\$0	\$162,917	\$3,081,745	
04/01/2024	03/31/2025	\$69,472	\$0		-\$2,034,530	\$0	-\$2,034,530	\$534,534	\$14,956,448	\$0	\$176,211	\$3,327,428	
04/01/2025	03/31/2026	\$69,472	\$0		-\$1,974,809	\$0	-\$1,974,809	\$483,454	\$13,465,093	\$0	\$190,117	\$3,587,017	
04/01/2026	03/31/2027	\$69,472	\$0		-\$1,910,352	\$0	-\$1,910,352	\$432,763	\$11,987,504	\$0	\$204,809	\$3,861,299	
04/01/2027	03/31/2028	\$69,472	\$0		-\$1,844,527	\$0	-\$1,844,527	\$382,578	\$10,525,554	\$0	\$220,334	\$4,151,105	
04/01/2028	03/31/2029	\$69,472	\$0		-\$1,761,011	\$0	-\$1,761,011	\$333,268	\$9,097,811	\$0	\$236,737	\$4,457,314	
04/01/2029	03/31/2030	\$69,472	\$0		-\$1,688,932	\$0	-\$1,688,932	\$284,934	\$7,693,813	\$0	\$254,068	\$4,780,855	
04/01/2030	03/31/2031	\$64,924	\$0		-\$1,606,531	\$0	-\$1,606,531	\$237,620	\$6,324,902	\$0	\$272,264	\$5,118,042	
04/01/2031	03/31/2032	\$64,924	\$0		-\$1,534,217	\$0	-\$1,534,217	\$191,338	\$4,982,023	\$0	\$291,349	\$5,474,315	
04/01/2032	03/31/2033	\$60,375	\$0		-\$1,454,997	\$0	-\$1,454,997	\$146,091	\$3,673,117	\$0	\$311,397	\$5,846,086	
04/01/2033	03/31/2034	\$60,375	\$0		-\$1,375,935	\$0	-\$1,375,935	\$102,024	\$2,399,205	\$0	\$332,439	\$6,238,900	
04/01/2034	03/31/2035	\$60,375	\$0		-\$1,300,738	\$0	-\$1,300,738	\$59,102	\$1,157,569	\$0	\$354,672	\$6,653,947	
04/01/2035	03/31/2036	\$60,375	\$0		-\$1,226,462	\$0	-\$1,157,569	\$0	\$0	-\$68,893	\$377,847	\$7,023,276	
04/01/2036	03/31/2037	\$60,375	\$0		-\$1,143,511	\$0	\$0	\$0	\$0	-\$1,143,511	\$364,305	\$6,304,445	
04/01/2037	03/31/2038	\$60,375	\$0		-\$1,062,648	\$0	\$0	\$0	\$0	-\$1,062,648	\$326,077	\$5,628,249	
04/01/2038	03/31/2039	\$60,375	\$0		-\$986,091	\$0	\$0	\$0	\$0	-\$986,091	\$290,132	\$4,992,665	
04/01/2039	03/31/2040	\$60,375	\$0		-\$917,502	\$0	\$0	\$0	\$0	-\$917,502	\$256,243	\$4,391,781	
04/01/2040	03/31/2041	\$55,826	\$0		-\$841,143	\$0	\$0	\$0	\$0	-\$841,143	\$224,437	\$3,830,901	
04/01/2041	03/31/2042	\$55,826	\$0		-\$769,046	\$0	\$0	\$0	\$0	-\$769,046	\$194,883	\$3,312,565	
04/01/2042	03/31/2043	\$55,826	\$0		-\$699,581	\$0	\$0	\$0	\$0	-\$699,581	\$167,657	\$2,836,467	
04/01/2043	03/31/2044	\$55,826	\$0		-\$645,861	\$0	\$0	\$0	\$0	-\$645,861	\$142,343	\$2,388,776	
04/01/2044	03/31/2045	\$55,826	\$0		-\$588,598	\$0	\$0	\$0	\$0	-\$588,598	\$118,745	\$1,974,749	
04/01/2045	03/31/2046	\$55,826	\$0		-\$533,169	\$0	\$0	\$0	\$0	-\$533,169	\$96,996	\$1,594,402	
04/01/2046	03/31/2047	\$55,826	\$0		-\$487,699	\$0	\$0	\$0	\$0	-\$487,699	\$76,851	\$1,239,379	
04/01/2047	03/31/2048	\$55,826	\$0		-\$447,212	\$0	\$0	\$0	\$0	-\$447,212	\$57,987	\$905,981	
04/01/2048	03/31/2049	\$55,826	\$0		-\$411,944	\$0	\$0	\$0	\$0	-\$411,944	\$40,189	\$590,052	
04/01/2049	03/31/2050	\$55,826	\$0		-\$381,069	\$0	\$0	\$0	\$0	-\$381,069	\$23,246	\$288,055	
04/01/2050	03/31/1951	\$55,826	\$0		-\$350,950	\$0	\$0	\$0	\$0	-\$350,950	\$7,069	\$0	

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Missed Payments for Terminated Vested over Required Beginning Date
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	10/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,747,999
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$18,603,421
Non-SFA Interest Rate:	5.66%
SFA Interest Rate:	3.48%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
10/31/2022	03/31/2023	\$32,737	\$0		-\$911,368		\$0	-\$911,368	\$258,991	\$17,951,044	\$0	\$64,070	\$2,844,807
04/01/2023	03/31/2024	\$74,021	\$0		-\$2,080,288		\$0	-\$2,080,288	\$585,688	\$16,456,444	\$0	\$162,917	\$3,081,745
04/01/2024	03/31/2025	\$69,472	\$0		-\$2,034,530		\$0	-\$2,034,530	\$534,534	\$14,956,448	\$0	\$176,211	\$3,327,428
04/01/2025	03/31/2026	\$69,472	\$0		-\$1,974,809		\$0	-\$1,974,809	\$483,454	\$13,465,093	\$0	\$190,117	\$3,587,017
04/01/2026	03/31/2027	\$69,472	\$0		-\$1,910,352		\$0	-\$1,910,352	\$432,763	\$11,987,504	\$0	\$204,809	\$3,861,299
04/01/2027	03/31/2028	\$69,472	\$0		-\$1,844,527		\$0	-\$1,844,527	\$382,578	\$10,525,554	\$0	\$220,334	\$4,151,105
04/01/2028	03/31/2029	\$69,472	\$0		-\$1,761,011		\$0	-\$1,761,011	\$333,268	\$9,097,811	\$0	\$236,737	\$4,457,314
04/01/2029	03/31/2030	\$69,472	\$0		-\$1,688,932		\$0	-\$1,688,932	\$284,934	\$7,693,813	\$0	\$254,068	\$4,780,855
04/01/2030	03/31/2031	\$64,924	\$0		-\$1,606,531		\$0	-\$1,606,531	\$237,620	\$6,324,902	\$0	\$272,264	\$5,118,042
04/01/2031	03/31/2032	\$64,924	\$0		-\$1,534,217		\$0	-\$1,534,217	\$191,338	\$4,982,023	\$0	\$291,349	\$5,474,315
04/01/2032	03/31/2033	\$60,375	\$0		-\$1,454,997		\$0	-\$1,454,997	\$146,091	\$3,673,117	\$0	\$311,397	\$5,846,086
04/01/2033	03/31/2034	\$60,375	\$0		-\$1,375,935		\$0	-\$1,375,935	\$102,024	\$2,399,205	\$0	\$332,439	\$6,238,900
04/01/2034	03/31/2035	\$60,375	\$0		-\$1,300,738		\$0	-\$1,300,738	\$59,102	\$1,157,569	\$0	\$354,672	\$6,653,947
04/01/2035	03/31/2036	\$60,375	\$0		-\$1,226,462		\$0	-\$1,157,569	\$0	\$0	-\$68,893	\$377,847	\$7,023,276
04/01/2036	03/31/2037	\$60,375	\$0		-\$1,143,511		\$0	\$0	\$0	\$0	-\$1,143,511	\$364,305	\$6,304,445
04/01/2037	03/31/2038	\$60,375	\$0		-\$1,062,648		\$0	\$0	\$0	\$0	-\$1,062,648	\$326,077	\$5,628,249
04/01/2038	03/31/2039	\$60,375	\$0		-\$986,091		\$0	\$0	\$0	\$0	-\$986,091	\$290,132	\$4,992,665
04/01/2039	03/31/2040	\$60,375	\$0		-\$917,502		\$0	\$0	\$0	\$0	-\$917,502	\$256,243	\$4,391,781
04/01/2040	03/31/2041	\$55,826	\$0		-\$841,143		\$0	\$0	\$0	\$0	-\$841,143	\$224,437	\$3,830,901
04/01/2041	03/31/2042	\$55,826	\$0		-\$769,046		\$0	\$0	\$0	\$0	-\$769,046	\$194,883	\$3,312,565
04/01/2042	03/31/2043	\$55,826	\$0		-\$699,581		\$0	\$0	\$0	\$0	-\$699,581	\$167,657	\$2,836,467
04/01/2043	03/31/2044	\$55,826	\$0		-\$645,861		\$0	\$0	\$0	\$0	-\$645,861	\$142,343	\$2,388,776
04/01/2044	03/31/2045	\$55,826	\$0		-\$588,598		\$0	\$0	\$0	\$0	-\$588,598	\$118,745	\$1,974,749
04/01/2045	03/31/2046	\$55,826	\$0		-\$533,169		\$0	\$0	\$0	\$0	-\$533,169	\$96,996	\$1,594,402
04/01/2046	03/31/2047	\$55,826	\$0		-\$487,699		\$0	\$0	\$0	\$0	-\$487,699	\$76,851	\$1,239,379
04/01/2047	03/31/2048	\$55,826	\$0		-\$447,212		\$0	\$0	\$0	\$0	-\$447,212	\$57,987	\$905,981
04/01/2048	03/31/2049	\$55,826	\$0		-\$411,944		\$0	\$0	\$0	\$0	-\$411,944	\$40,189	\$590,052
04/01/2049	03/31/2050	\$55,826	\$0		-\$381,069		\$0	\$0	\$0	\$0	-\$381,069	\$23,246	\$288,055
04/01/2050	03/31/1951	\$55,826	\$0		-\$350,950		\$0	\$0	\$0	\$0	-\$350,950	\$7,069	\$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Administrative Expenses
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	10/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,747,999
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$21,446,732
Non-SFA Interest Rate:	5.66%
SFA Interest Rate:	3.48%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
10/31/2022	03/31/2023	\$32,737	\$0		-\$911,368		-\$86,975	-\$998,343	\$299,310	\$20,747,699	\$0	\$64,070	\$2,844,807
04/01/2023	03/31/2024	\$74,021	\$0		-\$2,080,288		-\$198,365	-\$2,278,653	\$679,867	\$19,148,913	\$0	\$162,917	\$3,081,745
04/01/2024	03/31/2025	\$69,472	\$0		-\$2,034,530		-\$198,225	-\$2,232,755	\$625,090	\$17,541,248	\$0	\$176,211	\$3,327,428
04/01/2025	03/31/2026	\$69,472	\$0		-\$1,974,809		-\$198,050	-\$2,172,859	\$570,265	\$15,938,654	\$0	\$190,117	\$3,587,017
04/01/2026	03/31/2027	\$69,472	\$0		-\$1,910,352		-\$197,875	-\$2,108,227	\$515,707	\$14,346,134	\$0	\$204,809	\$3,861,299
04/01/2027	03/31/2028	\$69,472	\$0		-\$1,844,527		-\$197,595	-\$2,042,122	\$461,526	\$12,765,538	\$0	\$220,334	\$4,151,105
04/01/2028	03/31/2029	\$69,472	\$0		-\$1,761,011		-\$197,350	-\$1,958,361	\$408,091	\$11,215,267	\$0	\$236,737	\$4,457,314
04/01/2029	03/31/2030	\$69,472	\$0		-\$1,688,932		-\$197,070	-\$1,886,002	\$355,497	\$9,684,763	\$0	\$254,068	\$4,780,855
04/01/2030	03/31/2031	\$64,924	\$0		-\$1,606,531		-\$196,860	-\$1,803,391	\$303,784	\$8,185,156	\$0	\$272,264	\$5,118,042
04/01/2031	03/31/2032	\$64,924	\$0		-\$1,534,217		-\$199,880	-\$1,734,097	\$252,906	\$6,703,965	\$0	\$291,349	\$5,474,315
04/01/2032	03/31/2033	\$60,375	\$0		-\$1,454,997		-\$199,568	-\$1,654,565	\$202,851	\$5,252,252	\$0	\$311,397	\$5,846,086
04/01/2033	03/31/2034	\$60,375	\$0		-\$1,375,935		-\$199,256	-\$1,575,191	\$153,819	\$3,830,880	\$0	\$332,439	\$6,238,900
04/01/2034	03/31/2035	\$60,375	\$0		-\$1,300,738		-\$195,111	-\$1,495,849	\$105,831	\$2,440,862	\$0	\$354,672	\$6,653,947
04/01/2035	03/31/2036	\$60,375	\$0		-\$1,226,462		-\$183,969	-\$1,410,431	\$59,028	\$1,089,459	\$0	\$378,164	\$7,092,486
04/01/2036	03/31/2037	\$60,375	\$0		-\$1,143,511		-\$171,527	-\$1,089,459	\$0	\$0	-\$225,579	\$401,544	\$7,328,826
04/01/2037	03/31/2038	\$60,375	\$0		-\$1,062,648		-\$159,397	\$0	\$0	\$0	-\$1,222,045	\$379,963	\$6,547,119
04/01/2038	03/31/2039	\$60,375	\$0		-\$986,091		-\$147,914	\$0	\$0	\$0	-\$1,134,005	\$338,341	\$5,811,830
04/01/2039	03/31/2040	\$60,375	\$0		-\$917,502		-\$137,625	\$0	\$0	\$0	-\$1,055,127	\$299,073	\$5,116,150
04/01/2040	03/31/2041	\$55,826	\$0		-\$841,143		-\$126,171	\$0	\$0	\$0	-\$967,314	\$262,196	\$4,466,858
04/01/2041	03/31/2042	\$55,826	\$0		-\$769,046		-\$115,357	\$0	\$0	\$0	-\$884,403	\$227,916	\$3,866,197
04/01/2042	03/31/2043	\$55,826	\$0		-\$699,581		-\$104,937	\$0	\$0	\$0	-\$804,518	\$196,298	\$3,313,803
04/01/2043	03/31/2044	\$55,826	\$0		-\$645,861		-\$96,879	\$0	\$0	\$0	-\$742,740	\$166,872	\$2,793,762
04/01/2044	03/31/2045	\$55,826	\$0		-\$588,598		-\$88,290	\$0	\$0	\$0	-\$676,888	\$139,399	\$2,312,099
04/01/2045	03/31/2046	\$55,826	\$0		-\$533,169		-\$79,975	\$0	\$0	\$0	-\$613,144	\$114,036	\$1,868,817
04/01/2046	03/31/2047	\$55,826	\$0		-\$487,699		-\$73,155	\$0	\$0	\$0	-\$560,854	\$90,504	\$1,454,293
04/01/2047	03/31/2048	\$55,826	\$0		-\$447,212		-\$67,082	\$0	\$0	\$0	-\$514,294	\$68,428	\$1,064,254
04/01/2048	03/31/2049	\$55,826	\$0		-\$411,944		-\$61,792	\$0	\$0	\$0	-\$473,736	\$47,560	\$693,905
04/01/2049	03/31/2050	\$55,826	\$0		-\$381,069		-\$57,160	\$0	\$0	\$0	-\$438,229	\$27,656	\$339,157
04/01/2050	03/31/1951	\$55,826	\$0		-\$350,950		-\$52,643	\$0	\$0	\$0	-\$403,593	\$8,609	\$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Administrative Expense Inflation
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	PaperHandlers PF
EIN:	13-6104795
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	10/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,747,999
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$21,641,720
Non-SFA Interest Rate:	5.66%
SFA Interest Rate:	3.48%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
10/31/2022	03/31/2023	\$32,737	\$0		-\$911,368		-\$86,975	-\$998,343	\$302,109	\$20,945,486	\$0	\$64,070	\$2,844,807
04/01/2023	03/31/2024	\$74,021	\$0		-\$2,080,288		-\$203,115	-\$2,283,403	\$686,675	\$19,348,758	\$0	\$162,917	\$3,081,745
04/01/2024	03/31/2025	\$69,472	\$0		-\$2,034,530		-\$208,079	-\$2,242,609	\$631,888	\$17,738,037	\$0	\$176,211	\$3,327,428
04/01/2025	03/31/2026	\$69,472	\$0		-\$1,974,809		-\$213,119	-\$2,187,928	\$576,875	\$16,126,984	\$0	\$190,117	\$3,587,017
04/01/2026	03/31/2027	\$69,472	\$0		-\$1,910,352		-\$218,274	-\$2,128,626	\$521,937	\$14,520,295	\$0	\$204,809	\$3,861,299
04/01/2027	03/31/2028	\$69,472	\$0		-\$1,844,527		-\$223,431	-\$2,067,958	\$467,177	\$12,919,514	\$0	\$220,334	\$4,151,105
04/01/2028	03/31/2029	\$69,472	\$0		-\$1,761,011		-\$228,742	-\$1,989,753	\$412,952	\$11,342,713	\$0	\$236,737	\$4,457,314
04/01/2029	03/31/2030	\$69,472	\$0		-\$1,688,932		-\$234,132	-\$1,923,064	\$359,345	\$9,778,993	\$0	\$254,068	\$4,780,855
04/01/2030	03/31/2031	\$64,924	\$0		-\$1,606,531		-\$239,729	-\$1,846,260	\$306,384	\$8,239,118	\$0	\$272,264	\$5,118,042
04/01/2031	03/31/2032	\$64,924	\$0		-\$1,534,217		-\$230,133	-\$1,764,350	\$254,305	\$6,729,073	\$0	\$291,349	\$5,474,315
04/01/2032	03/31/2033	\$60,375	\$0		-\$1,454,997		-\$218,250	-\$1,673,247	\$203,429	\$5,259,255	\$0	\$311,397	\$5,846,086
04/01/2033	03/31/2034	\$60,375	\$0		-\$1,375,935		-\$206,390	-\$1,582,325	\$153,950	\$3,830,880	\$0	\$332,439	\$6,238,900
04/01/2034	03/31/2035	\$60,375	\$0		-\$1,300,738		-\$195,111	-\$1,495,849	\$105,831	\$2,440,862	\$0	\$354,672	\$6,653,947
04/01/2035	03/31/2036	\$60,375	\$0		-\$1,226,462		-\$183,969	-\$1,410,431	\$59,028	\$1,089,459	\$0	\$378,164	\$7,092,486
04/01/2036	03/31/2037	\$60,375	\$0		-\$1,143,511		-\$171,527	-\$1,089,459	\$0	\$0	-\$225,579	\$401,544	\$7,328,826
04/01/2037	03/31/2038	\$60,375	\$0		-\$1,062,648		-\$159,397	\$0	\$0	\$0	-\$1,222,045	\$379,963	\$6,547,119
04/01/2038	03/31/2039	\$60,375	\$0		-\$986,091		-\$147,914	\$0	\$0	\$0	-\$1,134,005	\$338,341	\$5,811,830
04/01/2039	03/31/2040	\$60,375	\$0		-\$917,502		-\$137,625	\$0	\$0	\$0	-\$1,055,127	\$299,073	\$5,116,150
04/01/2040	03/31/2041	\$55,826	\$0		-\$841,143		-\$126,171	\$0	\$0	\$0	-\$967,314	\$262,196	\$4,466,858
04/01/2041	03/31/2042	\$55,826	\$0		-\$769,046		-\$115,357	\$0	\$0	\$0	-\$884,403	\$227,916	\$3,866,197
04/01/2042	03/31/2043	\$55,826	\$0		-\$699,581		-\$104,937	\$0	\$0	\$0	-\$804,518	\$196,298	\$3,313,803
04/01/2043	03/31/2044	\$55,826	\$0		-\$645,861		-\$96,879	\$0	\$0	\$0	-\$742,740	\$166,872	\$2,793,762
04/01/2044	03/31/2045	\$55,826	\$0		-\$588,598		-\$88,290	\$0	\$0	\$0	-\$676,888	\$139,399	\$2,312,099
04/01/2045	03/31/2046	\$55,826	\$0		-\$533,169		-\$79,975	\$0	\$0	\$0	-\$613,144	\$114,036	\$1,868,817
04/01/2046	03/31/2047	\$55,826	\$0		-\$487,699		-\$73,155	\$0	\$0	\$0	-\$560,854	\$90,504	\$1,454,293
04/01/2047	03/31/2048	\$55,826	\$0		-\$447,212		-\$67,082	\$0	\$0	\$0	-\$514,294	\$68,428	\$1,064,254
04/01/2048	03/31/2049	\$55,826	\$0		-\$411,944		-\$61,792	\$0	\$0	\$0	-\$473,736	\$47,560	\$693,905
04/01/2049	03/31/2050	\$55,826	\$0		-\$381,069		-\$57,160	\$0	\$0	\$0	-\$438,229	\$27,656	\$339,157
04/01/2050	03/31/1951	\$55,826	\$0		-\$350,950		-\$52,643	\$0	\$0	\$0	-\$403,593	\$8,609	\$0

## Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.



## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

**Template 7 - Sheet 7b**

**Assumption/Method Changes - SFA Amount**

**PLAN INFORMATION**

Abbreviated Plan Name:	PaperHandlers PF
EIN:	13-6104795
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Delayed Retirement Factor for Terminated Vested Participants over Normal Retirement Age	A delayed retirement factor for terminated vested participants over normal retirement age was not applied.	A delayed retirement increase is applied to the normal retirement benefit for terminated vested participants over normal retirement age on April 1, 2021. No increase has been applied for terminated vested participants over age 85 on April 1, 2021.	(A) is not reasonable as it does not reflect the administrative practice of the Fund. (B) properly reflects the Fund's operations.
Missed Payments for Terminated Vested over Required Beginning Date	Terminated vested participants past their required beginning date for a required minimum distribution were assumed to commence their benefit at the valuation date, with no retroactive lump sum for payments missed between their required beginning date and the valuation date.	Terminated vested participants past their required beginning date for a required minimum distribution will commence their monthly benefit on the valuation date, with a delayed retirement increase (as noted above) to the required beginning date applied. In addition, a lump sum for payments missed between their required beginning date and the valuation date was valued.	(A) is not reasonable, as it does not reflect the administrative practice of the Fund. (B) properly reflects the Fund's operations.
Administrative Expenses	Administrative expenses were assumed implicitly as part of the funding interest rate.	An explicit assumption for annual administrative expenses, other than PBGC premiums, in the amount of \$190,000 was utilized. In addition, PBGC premiums were projected based on the expected number of plan participants multiplied by the premium rate. The premium rate for the 2031 plan year reflects the increase in the rate to \$52.	(A) is acceptable for developing liabilities, but it is not reasonable for cash flow projection as it does not adequately reflect the Fund's payout expectation. (B) utilizes an explicit year-by-year projection to better represent the anticipated payment of administrative expenses over the 30-year projection period.
Administrative Expense Inflation	Administrative expenses were assumed implicitly as part of the funding interest rate.	An inflation assumption of 2.50% per annum is applied to annual administrative expenses, including PBGC premiums. The 2031 increase in premium to \$52 is reflected, with the inflation assumption applied both pre- and post-2031.	(A) is acceptable for developing liabilities, but it is not reasonable for cash flow projection as it does not adequately reflect the Fund's payout expectation. (B) better represents the anticipated payment of administrative expenses over the 30-year projection period.
Withdrawal Liability Payments	No withdrawal liability payments were assumed.	Withdrawn employers are expected to make payments through the end of their payment period (June 2042). 50% collectability is assumed. No future withdrawals are assumed.	(A) is no longer reasonable as withdrawals from the plan have occurred. (B) better represents the anticipated collection of withdrawal liability payments during the 30-year projection period.

## Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 8**  
**Contribution and Withdrawal Liability Details**

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	PaperHandlers PF
EIN:	13-6104795
PN:	001

Unit (e.g. hourly, weekly)	Shift
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All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
10/31/2022	03/31/2023	\$32,737	1,375	\$23.81				\$29,799		15
04/01/2023	03/31/2024	\$74,021	3,300	\$22.43				\$59,598		15
04/01/2024	03/31/2025	\$69,472	3,300	\$21.05				\$59,598		15
04/01/2025	03/31/2026	\$69,472	3,300	\$21.05				\$59,598		15
04/01/2026	03/31/2027	\$69,472	3,300	\$21.05				\$59,598		15
04/01/2027	03/31/2028	\$69,472	3,300	\$21.05				\$59,598		15
04/01/2028	03/31/2029	\$69,472	3,300	\$21.05				\$59,598		15
04/01/2029	03/31/2030	\$69,472	3,300	\$21.05				\$59,598		15
04/01/2030	03/31/2031	\$64,924	3,300	\$19.67				\$59,598		15
04/01/2031	03/31/2032	\$64,924	3,300	\$19.67				\$59,598		15
04/01/2032	03/31/2033	\$60,375	3,300	\$18.30				\$59,598		15
04/01/2033	03/31/2034	\$60,375	3,300	\$18.30				\$59,598		15
04/01/2034	03/31/2035	\$60,375	3,300	\$18.30				\$59,598		15
04/01/2035	03/31/2036	\$60,375	3,300	\$18.30				\$59,598		15
04/01/2036	03/31/2037	\$60,375	3,300	\$18.30				\$59,598		15
04/01/2037	03/31/2038	\$60,375	3,300	\$18.30				\$59,598		15
04/01/2038	03/31/2039	\$60,375	3,300	\$18.30				\$59,598		15
04/01/2039	03/31/2040	\$60,375	3,300	\$18.30				\$59,598		15
04/01/2040	03/31/2041	\$55,826	3,300	\$16.92				\$59,598		15
04/01/2041	03/31/2042	\$55,826	3,300	\$16.92				\$59,598		15
04/01/2042	03/31/2043	\$55,826	3,300	\$16.92				\$14,900		15
04/01/2043	03/31/2044	\$55,826	3,300	\$16.92				\$0		15
04/01/2044	03/31/2045	\$55,826	3,300	\$16.92				\$0		15
04/01/2045	03/31/2046	\$55,826	3,300	\$16.92				\$0		15
04/01/2046	03/31/2047	\$55,826	3,300	\$16.92				\$0		15
04/01/2047	03/31/2048	\$55,826	3,300	\$16.92				\$0		15
04/01/2048	03/31/2049	\$55,826	3,300	\$16.92				\$0		15
04/01/2049	03/31/2050	\$55,826	3,300	\$16.92				\$0		15
04/01/2050	03/31/2051	\$55,826	3,300	\$16.92				\$0		15

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

AS AME ) JANUARY 1, 1980

This TRUST AGREEMENT, made as of the 1st day of April, 1976, by the Trustees of the Paper Handlers'-Publishers' Pension Fund (who, with their successors designated in the manner herein provided, are hereinafter called "the Trustees"); PUBLISHERS' ASSOCIATION OF NEW YORK CITY (herein "the Association"), acting on behalf of such of its members as are signatory to a collective bargaining agreement now in force between the Association and Paper Handlers' and Straighteners' Union No. 1 and PAPER HANDLERS' AND STRAIGHTENERS' UNION NO. 1 (herein "the Union"),

## W I T N E S S E T H :

WHEREAS, the parties hereto (and their predecessors) are parties to a Trust Agreement dated April 6, 1955, as amended to date, and wish further to amend and restate that Trust Agreement in its entirety; and

WHEREAS, the Association, acting on behalf of certain of its members, and the Union have executed a collective bargaining agreement effective as of March 31, 1973 (herein "the Agreement"); and

WHEREAS, the Agreement, among other things, makes provision for contributions by said members of the Association to a pension trust, and the parties to the Agreement intend that the Fund thereby created is to be used to provide pensions and death benefits for all eligible employees covered by the Agreement; and

WHEREAS, the Agreement also provides for the acceptance of payments to such trust fund from certain other employers and from the Union in the manner and on the basis required by the Agreement; and

WHEREAS, it is the purpose of this Trust Agreement to carry out, under the terms and conditions hereinafter set forth, the aforesaid provisions and purposes for which contributions have been and are being made;

NOW, THEREFORE, the parties hereto agree as follows:

THE TRUST ESTATE

1.A. There is hereby created and established a trust estate, to be known as "Paper Handlers'-Publishers' Pension Fund." Such trust estate, sometimes hereinafter referred to as "the Fund", shall consist of the following: ✓

(a) contributions made to the Fund on and after the effective date provided for in the collective bargaining agreement providing for such contributions by a Contributing Employer, or made in the manner and to the extent allowed by Section 11 of this Trust Agreement;

(b) the investments made by the Trustees of any portion of the trust estate, as permitted by this Agreement; and all income therefrom or return of principal thereon;

(c) 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 advisable.

B. Such trust estate, as hereinabove described, shall be received and held by the Trustees for the uses, purposes and trusts set forth in this Trust Agreement, and in a Pension Plan (herein "the Plan") which the Trustees (and their predecessors) duly adopted as of December 8, 1955, as amended and restated, and after an actuarial study has been made, in which there shall be stated the amount of the monthly pension and death benefits and the methods of determining eligibility, and the classes of eligibles; if the Trustees determine there shall be more than one class. The individual Trustees signatory to this Agreement, for themselves and their successors in office appointed as hereinafter provided, jointly and severally covenant and agree that they will receive, hold and pay out all monies and other property comprising the trust estate subject to and in accordance with the provisions of this Trust Agreement and the Plan.

C. The name of the Fund, as set forth above, may be used to designate the Trustees collectively, and documents may be executed by them in such name in accordance with the provisions of this Agreement.

D. In case any provision of this Trust Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall in no way be affected or impaired.

THE TRUSTEES

2. The Trustees are named fiduciaries within the meaning of Section 3(21)(A) of the Employee Retirement Income Security Act, 1974, as amended ("the Act"). They shall be six in number, three of whom have been designated by the Association on behalf of the Contributing Employers and three of whom have been designated by the Union on behalf of the employees. Each Trustee shall continue to serve until he resigns, is removed, or a successor is designated in the manner provided in this Trust Agreement. One of such Trustees shall be appointed by vote of the Trustees Chairman of the Fund, and one of such Trustees shall be appointed by vote of the Trustees Secretary of the Fund, but at all times one of those officers shall be an Association-appointed Trustee and the other officer shall be a Union-appointed Trustee.

POWERS AND DUTIES OF TRUSTEES

3.A. The Trustees, in their own names as Trustees, shall receive and accept contributions for the benefit of the Contributing Employers' employees, in accordance with the provisions of the collective bargaining agreement between the Union and each Contributing Employer or its representative, or in accordance with the provisions of section 11 of this Trust Agreement, for the purpose of providing and maintaining pensions and death benefits for the employees of the Contributing Employers, and for other purposes permitted by this Trust Agreement and the Plan.

B. The Trustees are authorized, in their discretion, and consistent with the Act and the provisions of this Trust Agreement, to designate persons other than named Trustees, including the Fund Administrator, to carry out fiduciary responsibilities and various administrative duties (other than Trustee responsibilities or duties) under this Trust. Such designation by the Trustees and acceptance thereof by the named fiduciary shall be in writing.

C. The Trustees shall provide the employees of Contributing Employers and their beneficiaries with such information as may be required by law.

4.A. The Trustees shall deposit in the name of the Fund all monies received by them in such bank or banks, trust company or trust companies as they may select for that purpose and may invest and reinvest such funds as, in their sole discretion, they

determine are not required for current expenditures or otherwise in the administration of the Fund, in any securities or other property even though the same may not be legal for the investment of trust funds under the laws of the State of New York, as in effect from time to time. The words "securities or other property" as used in this Agreement shall be deemed to refer to any property, real or personal, or part interest therein, wherever situate, including but without being limited to governmental, corporate or personal obligations, trust and participation certificates, leaseholds, fee titles, mortgages and other interests in realty, preferred and common stocks, certificates of deposit and any other evidences of indebtedness or ownership.

B. The Trustees, in their discretion and to the extent they deem it wise, beneficial or necessary and pursuant to their functions and responsibilities under the Act, may appoint a bank or banks, trust company or trust companies as Corporate Trustee, the aggregate capital and surplus of which Corporate Trustee shall not be less than One Hundred Million Dollars (\$100,000,000), and may enter into and execute an agreement or agreements with such bank or banks, trust company or trust companies, to provide for the investment or reinvestment of assets of the Fund, without being limited to what are commonly known as legal investments for trust funds, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Fund. Upon the execution of any such agreement, the Trustees may convey and transfer to said Corporate Trustee any assets of the Fund (including any life insurance and/or annuity contracts held on account of the Plan) without limit with respect to the powers which the Trustees may grant to said Corporate Trustee. The Trustees shall not be liable for the acts or omissions of said Corporate Trustee even if they have knowledge of such acts or omissions and the Trustees are under no obligation to invest and manage assets of the Fund which they may convey and transfer to said Corporate Trustee. The Trustees may provide for the necessary and reasonable expenses of the Corporate Trustee.

C. Said agreement or agreements as described in Section 4.B above may provide for the investment of part of all of the funds transferred pursuant thereto in any trust qualified under Section 401(a) and exempt under Section 501(a) of the Internal Revenue Code which is maintained by such designated Corporate Trustee as a medium for the collective investment of pension, profit-sharing or other employee benefit trusts for which it acts as Trustee.

D. The Trustees may by written instrument delegate to the Fund Administrator or any other designated person or persons the discretionary power and authority to direct any such Corporate Trustee to invest all or any part of the monies paid over to it for investment and administration in securities constituting corporate obligations or interests therein and to retain or dispose of such securities, to the extent and in any manner consistent with the Act and applicable law. While any such written designation of authority is in effect, any such Corporate Trustee shall be fully protected in relying upon any such directions of the Fund Administrator or other designated person or persons to whom such power and authority has been delegated by the Trustees as aforesaid in all respects as if such directions had been made by the Trustees.

5. The Trustees shall use and apply the Fund for the following purposes, and none other:

A. To pay or provide for the payment of all reasonable and necessary expenses of receiving said contributions and administering the affairs of the Trust, including the employment of such administrative, legal, accounting, expert and clerical assistance, the purchase or lease of such real or personal property, materials, supplies and equipment, and the making of such contract or contracts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.

B. To pay or provide for the payment of pensions and death benefits to such employees of Contributing Employers as are eligible therefor, as provided by this Trust Agreement and the Plan, without discrimination and with uniform application to all eligibles of the same class. If an actuarial evaluation indicates that the Fund has developed or will develop a surplus or deficit, or if there is an increase or decrease in the amount of contributions required of Contributing Employers by collective bargaining agreements, the Trustees shall have the power, as to any one or more of the classes of eligibles, to:

(1) effect a change, upward or downward, in the amount of the pensions and death benefits provided for by the Plan as the same may then be in force; or

(2) revise the eligibility rules as established in the Plan, or establish such new eligibility rules as they may deem proper; or

(3) take such combination of the actions specified under (1) and (2) above as they may deem proper; , /

provided, however, that any action taken shall be consistent with the Act and applicable law, and that in no event shall any such action taken by the Trustees be effective, except by the unanimous vote of all the Trustees, as to persons who have applied for and who are receiving pensions on the date such change takes effect.

6.A. The Trustees shall at all times preserve and administer the Trust in accordance with this Trust Agreement, accepted and sound principles and applicable law.

B. The Trustees shall have the power to construe this Trust Agreement and the Plan and to reconcile any inconsistency therein, and any such action on the part of the Trustees taken in good faith shall be binding upon all the parties hereto, upon the Contributing Employers, upon all employees, and upon those receiving benefits thereunder.

C. Upon receipt of an application for benefits under the Plan, the Trustees shall act thereon within a reasonable time. In the event that the Trustees act favorably, the applicant shall be so notified within a reasonable time.

D. In the event the Trustees deny the application, in whole or in part, the applicant shall be so advised promptly and further shall be advised of his right to a hearing before the Trustees. Such advice shall set forth the reasons for the denial of the application. A participant desiring such a hearing shall be given not less than 10 days' written notice of the time and place of the hearing. The applicant shall be advised of his right to appear either in person or to be represented by counsel or other representative of his choice.

E. The Trustees may delegate the actual conduct of a hearing to a sub-committee consisting of not fewer than one Union-appointed Trustee and one Association-appointed Trustee, who together shall make a complete report to the full Board of Trustees setting forth the proofs and arguments put forward by the applicant. Upon receipt of such report, which may contain recommendations, the Trustees shall act thereon and promptly advise the applicant of their determination, which shall be final and binding.

F. The Trustees shall establish and carry out a funding policy and method consistent with the objectives of this Trust Agreement, the purpose of the Plan and the requirements of applicable law and regulations. In implementing this Section 6.F the Trustees, among other things, will:

(1) Consult with the actuary, and upon his certification as to the validity thereof, adopt the actuarial methods and assumptions to be used by the Plan, and periodically, with the advice of the actuary, examine the continued validity of such methods and assumptions; and

(2) Cause to be made a valuation of the Fund assets consistent with regulations issued under the Act by the Secretary of Labor and/or Treasury Department.

#### PROCEEDINGS OF TRUSTEES

7.A. The Trustees shall have the power to make rules and regulations not inconsistent with applicable law and the terms and purposes hereof to carry out the provisions of this Trust Agreement and the Plan. Copies of such rules and regulations, and all amendments thereto, specifying the effective dates of such rules and amendments, shall be furnished by the Trustees to the Association and to the Union.

B. The Trustees may establish an administrative office within the City of New York or, by the unanimous consent of the Trustees, outside the City of New York. The office as so established from time to time shall be deemed the principal office of the Fund. The Trustees will maintain at such office all Plan documents including the description of the Plan, actuarial reports, financial reports, and any and all other documents required to be maintained by the Trustees. Participants and beneficiaries shall be advised by the Trustees as to the hours during the normal business day when the office is open and shall be given access to such documents, reports and other information as reasonably may be necessary to advise them of their rights pursuant to this Trust Agreement and applicable law and regulations.

C. There shall be at least four regular quarterly 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 four Trustees at any time by giving at least five 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. The place of all regular and special meetings shall be determined by the Trustees. [ A quorum for the transaction of business at any regular or special meeting of the Trustees shall consist of two Union-appointed Trustees and two Association-appointed Trustees. ]

D. The vote of the Trustees may be cast by them in person at a meeting or may be evidenced by written instrument signed by the requisite number of Trustees and after written notice to each of the Trustees of the question or matter to be decided. [Four or more affirmative votes (including the vote of an Impartial Umpire when such Impartial Umpire has been designated in accordance with Section 7.E hereof) shall be necessary for the taking of any action by the Trustees, at a meeting or otherwise, unless this Trust Agreement shall expressly provide for action by a greater or lesser number.]

E. 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 as a committee 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 seven days after said deadlock, the Impartial Umpire to decide such question shall, upon petition of either the Association-appointed Trustees or the Union-appointed Trustees, be appointed by the District Court of the United States for the District where the Fund has its principal office.

F. The Trustees shall keep true and accurate books of accounts and records of all their transactions as Trustees, which shall be audited annually by an independent certified public accountant designated for the purpose by the Trustees. Each of the Trustees shall receive the annual report of the aforesaid certified public accountant, which shall set forth all receipts and disbursements and other transactions of the Trustees effected by them during the annual period, and such report and copies thereof, shall at all reasonable times be made available for inspection by all Contributing Employers, officers of the Association, officers of the Union, and all employees receiving pensions under this Trust Agreement.

G. Within a reasonable period of time, but in no event later than one hundred and fifty days, following the close of each calendar year or following the close of such other accounting period of one year or less as may be determined by the Trustees, the Trustees shall file with each Contributing Employer and the Union a written report setting forth all investments, receipts and disbursements and other transactions effected by them during such calendar year or other period. Such report shall not be required to state the names of individual recipients of pensions or death benefits during the accounting period. Upon the expiration of sixty days from the date of filing such report, the Trustees shall be forever released and discharged from any liability or accountability to anyone as respects the propriety of their acts or transactions shown in such report with like effect as if such account

had been settled or allowed by judgment or decree of a court of competent jurisdiction in an action or proceeding in which the Trustees, the Association, the Union, the Contributing Employers and all persons having or claiming to have any interest in the Trust were parties, except with respect to any such acts or transactions as to which a Contributing Employer, the Association or the Union shall within such sixty days' period file with the Trustees a written statement claiming negligence, willful misconduct or lack of good faith on the part of the Trustees. Neither the Association, nor the Union, nor any Contributing Employer shall have the right to demand or be entitled to any further or different accounting by the Trustees and no employee receiving a pension or other benefit under this Trust Agreement or any other person shall have the right to demand or be entitled to any accounting by the Trustees. The foregoing provision, however, shall not preclude the Trustees from having their accounts judicially settled if they so desire.

H. In case of the termination of this Trust, or in case of the resignation or death of any Trustee hereunder, or his successor, the Trustees, resigning Trustee, or the legal representative of a deceased Trustee shall have the right to a settlement of his or their accounts, which accounting may be made by agreement of settlement among the Trustees, resigning Trustee, or legal representative of a deceased Trustee, the Association and the Union, or if such agreement cannot be reached within a reasonable time, by judicial settlement in an action, suit or proceeding instituted by the Trustees, resigning Trustee or the legal representative of a deceased Trustee in a court of competent jurisdiction. No Contributing Employer and no employee of any Contributing Employer, and no other person or persons, shall be a party to any such action or accounting, except to the extent required by law. Reasonable expenses incurred by a Trustee or his legal representative in any such accounting will be paid from the Fund in accordance with Section 8 of this Trust Agreement.

I. All checks, drafts, vouchers or other instruments for the withdrawal of funds from the account or accounts of the Fund shall be signed by two Trustees (except to the extent that such duty has been delegated pursuant to Sections 3.B, 4.D or 7.K), one of whom shall have been designated by the Association and one by the Union. Such designation shall be made by a written instrument executed, as the case may be, on behalf of the Association by the Executive Committee or officer thereof, and on behalf of the Union by the President, Treasurer or other officer thereof. Each such instrument may also designate one or more Trustees to sign as alternates on behalf of the Association or the Union, in the event of the absence of the Trustee so designated or his inability to sign for any reason.

J. The Trustees shall obtain from an authorized surety company such bonds as may be requested by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

K. The Trustees may delegate any of their ministerial powers or duties hereunder to any agent or employee, including a bank or trust company, or to one or more of the Trustees; provided, however, that if such delegation shall include the power to sign checks and other instruments for the payment of normal and recurring operating expenses or for routine administrative purposes, such delegation shall not be effective until ratified in writing by the Executive Committee of the Association and by the President of the Union. The payment of monthly pensions to an individual who has been determined by the Trustees to be eligible therefor, and the payment of a death benefit to the designated beneficiary or to the representative of the estate of a deceased employee where the Trustees have determined that such benefit is in accordance with the provisions of this Plan, are considered "routine administration".

L. Except as elsewhere provided in the Act:

(1) No Trustee shall cause this Trust to engage in a transaction, if he knows or should know that such transaction constitutes a direct or indirect:

(a) Sale or exchange, or leasing, of any property between this Trust and a party in interest as defined in Section 3(14) of the Act;

(b) Lending of money or other extension of credit between this Trust and a party in interest;

(c) Furnishing of goods, services, or facilities between this Trust and a party in interest;

(d) Transfer to, or use by or for the benefit of, a party in interest, of any assets of this Trust; or

(e) Acquisition, on behalf of this Trust, of any employer security or employer real property in violation of Section 407(a) of the Act.

(2) No Trustee shall:

(a) Deal with the assets of this Trust in his own interest or for his own account;

(b) In his individual or any other capacity act in any transaction involving this Trust on behalf of a party (or represent a party) whose interests are adverse to the interests of this Trust or the interests of its participants or beneficiaries; or

(c) Receive any consideration for his own personal account from any party dealing with this Trust in connection with a transaction involving the assets of this Trust.

(3) A transfer of real or personal property by a party in interest to this Trust shall be treated as a sale or exchange if the property is subject to a mortgage or similar lien which this Trust assumes or if it is subject to a mortgage or similar lien which a party in interest placed on the property within the ten-year period ending on the date of the transfer.

#### EXPENSE OF TRUSTEES

8. The Trustees shall not receive compensation for the performance of their duties as Trustees, but shall be reimbursed from the Fund for all reasonable and necessary expenses which they may incur in the performance of such duties. All expenses of administration, including the cost and expense of prosecuting or defending any action or proceeding brought by or against the Trustees (including counsel fees), shall be chargeable to and paid from the Fund to the extent permitted by law. In the event of any issue or dispute between the two groups of Trustees, each group may retain its own counsel, actuaries and other expert assistance, who shall be allowed reasonable compensation (as determined by the Trustees) from the Fund. If such issue or dispute shall be resolved by an Impartial Umpire pursuant to Section 7.E hereof, he may determine and award out of the Fund reasonable fees for the services of counsel, actuaries and other expert assistance, engaged by either group of Trustees.

RESIGNATION, SUCCESSOR, ETC.

9.A. Any Trustee may resign by written notice delivered to the remaining Trustees, the Association and the Union. Any Trustee designated by the Association (sometimes herein referred to as an "Association-appointed Trustee") may be removed by the Association at its sole discretion and with or without cause. Any Trustee designated by the Union (sometimes herein referred to as a "Union-appointed Trustee") may be removed by the President of the Union at his sole discretion and with or without cause. The removal of any Trustee shall be effected by written notice advising the Trustee of his removal. Copies of such notice shall be sent to the remaining Trustees.

B. In the event of the resignation, death, disqualification, disability, or refusal to serve of any one of the three Trustees designated by the Association, a successor Trustee shall be appointed in his place and stead by the Association. In the event of the resignation, death, disqualification, disability or refusal to serve of any one of the three Trustees designated by the Union, a successor Trustee shall be appointed in his place and stead by the President of the Union. [It is the intent hereof that at all times there shall be six Trustees acting hereunder, three of whom shall be appointed by the Association; and three of whom shall be appointed by the President of the Union. Any person empowered by the foregoing provisions to make the appointment of a Trustee may appoint himself to that position.]

LIMITATION OF LIABILITY OF TRUSTEES

10.A. The Trustees shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Trust Agreement. The Trustees shall discharge their duties with respect to this Trust solely in the interest of the employees and beneficiaries and exclusively for the purpose of providing benefits to these employees and beneficiaries and defraying reasonable administrative expenses. To the extent applicable, the Trustees shall act:

(1) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

(2) by diversifying the investments of the Trust so as to minimize the risk of large losses, unless under the circumstances it is clearly not prudent to do so; and

(3) in accordance with the provisions of this Trust insofar as this Trust is consistent with the provisions of the Act.

B. A Trustee shall be liable for a breach of fiduciary responsibility of another Trustee only in the following circumstances:

(1) if he participates knowingly in, or knowingly undertakes to conceal an act or omission of such other Trustee, knowing such act or omission is a breach;

(2) if, by his failure to comply with Section 10.A above, he has enabled such other Trustee to commit a breach; or

(3) if he has knowledge of a breach by such other Trustee, unless he makes reasonable efforts under the circumstances to remedy the breach.

C. A Trustee shall not be liable for an act or omission of (1) any investment advisor or manager, attorney, agent or assistant employed by the Trustees in pursuance of this Trust Agreement, if such investment advisor or manager, attorney, agent or assistant was selected by the Trustees pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory or (2) of a person designated under Sections 3.B, 4.B or 7.K above except to the extent that the Trustees violated the Act, (a) with respect to such designation, (b) with respect to the establishment or implementation of the procedures above, or (c) in continuing the designation; unless, in either case, the Trustee would otherwise be liable in accordance with the Act.

D. A Trustee who breaches any of the responsibilities, duties or obligations given to him under this Trust Agreement shall be personally liable to make good to this Trust any losses to this Trust resulting from each such breach, and to restore to this Trust any profits of such Trustee which have been made through use of assets of this Trust by such Trustee. No Trustee shall be liable with respect to a breach of fiduciary duty under this Trust if such breach was committed before he became a Trustee or after he ceased to be a Trustee.

E. A Trustee shall not be liable for any loss incurred through investment of trust monies or failure to invest, nor for the inadequacy or unavailability of the Fund for the payment of benefits provided that the Trustee has complied with Sections 10.A and 10.B above. In the event of gross negligence or fraud on the

part of the Trustees, or any one of them, the Association and the Union jointly and severally, may take appropriate action, including the institution of any legal proceedings which may be appropriate for the preservation and protection of the Fund.

F. The receipt given, whether by endorsement of the Trustees' check or otherwise, by an eligible employee for any pension payment, or by the designated beneficiary of the representative of the estate of a deceased employee for any death benefit, shall effectually discharge the Trustees and the Trust Estate making said payment, and neither the Trustees nor the Trust Estate shall be responsible for the application of the fund so paid or be answerable for the loss or misapplication thereof after payment.

G. The Trustees shall be under no duty to bring suit against any of the contributors to collect contributions due hereunder and not paid, although the Trustees may, in their discretion, bring any such suit, and the expenses thereof shall be deemed a part of the administrative expenses hereunder.

H. In no event shall the Trustees, or any of them, be deemed to have incurred any personal liability of any kind upon any contract, check, draft, voucher, or other instrument or document of any kind, executed by them as Trustees on behalf of the Trust Estate, unless such action constitutes gross negligence or fraud on the part of the Trustees sought to be charged with personal liability thereon. All persons, firms and corporations contracting or otherwise dealing with the Trustees shall be deemed to be on notice, and to have agreed, that:

(1) all acts and proceedings of the Trustees are performed and carried out by them in their fiduciary capacity on behalf of the Trust Estate;

(2) in no event shall the Trustees be personally liable upon such contracts or other dealings (except in cases of gross negligence and fraud);

(3) persons dealing with the Trustees in any manner shall look solely to the Trust Estate for the performance of all executory promises of the Trustees;

(4) the inadequacy of the Trust Estate, or its inability for any reason to perform such promises, shall not result in personal liability on the part of any of the Trustees who made such promises.

I. The Trustees shall cause this Trust to purchase and maintain insurance to the extent permitted by law for the Trust Fund as such and its fiduciaries, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund, to cover liability to others or losses occurring by reason of the acts, errors or omissions of such Trustee or Trustees, fiduciaries, employees or agents, respectively, provided that such insurance shall provide recourse by the insurer against the fiduciary as may be required by law in the case of a breach of fiduciary duty. The cost of the premiums for such insurance shall be paid out of the Trust Fund.

PARTICIPATION BY CONTRIBUTING EMPLOYERS

11.A. A "Contributing Employer" is an employer which:

(1) is a member of the Association on whose behalf the Association is signatory to the Agreement with the Union, or

(2) ~~meets the following conditions at the time of the determination of eligibility to be a Contributing Employer:~~

(i) such employer is a daily newspaper publisher not signatory to the Agreement with the Union, or employs, under contract with the Union, individuals working under provisions which the Trustees determine to be substantially the same as those of the Agreement; and

(ii) such employer shall have agreed to make contributions to the Fund at a rate at least equal to the rate of contributions of members of the Association signatory to the Agreement; and

(iii) such employer shall have executed in the form annexed hereto as Exhibit A, an application to participate as a Contributing Employer under the provisions of this Trust Agreement; and

(iv) such employer shall have paid, or agreed to pay, to the Trust Estate, such sum as may be determined by the Trustees to be adequate in the particular case.

Employment by the Union of a person as a full-time salaried officer or employee may be deemed the equivalent by a Contributing Employer, provided that (a) such person has worked in any of the operations covered by the collective bargaining agreements of the Union immediately prior or subsequent to the period of his employment by the Union and (b) the Union has made contributions for such person at all times after December 8, 1954, when such person was or is in its employ at a rate equal to the rate of contributions paid by the Contributing Employers. Neither this provision nor the acceptance of such contributions shall confer upon the Union any of the rights of Contributing Employers under this Trust Agreement, but the Union shall be deemed a Contributing Employee for the purpose of Section 17 hereof.

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

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

(2) to be subject to this Trust Agreement and to the Plan in all respects; and

(3) to be entitled to such rights as are conferred herein upon Contributing Employers.

C. If any Contributing Employer, after admission to participation in the Fund, shall no longer make contributions to the Fund on a basis at least equal to the basis of contributions then being made by the newspaper publisher members of the Association and signatory to the Agreement with the Union, the Trustees shall give written notice to such Contributing Employer and to the Union of the amount of contributions required to place such Employer on an equal basis. If the Contributing Employer shall fail to pay such amount within thirty days after such notice, its status as a Contributing Employer shall thereupon be terminated.

#### ELIGIBILITY FOR BENEFITS

12. To be eligible to receive a pension or to qualify for a death benefit, an employee must meet the standards of eligibility then in force under the Plan as to the class of eligibles of which the employee is a member. The Trustees shall have the power to revise the standards of eligibility set forth

in the Plan, or establish new standards, as to any one or more of the classes of eligibles fixed by the Plan, provided that (a) no amendment shall have the effect of diminishing rights of employees which have already accrued if the Fund is adequate, (b) at all times the Fund shall be maintained on an actuarially sound basis and (c) any amendment shall be consistent with the Act and other applicable law.

#### PAYMENT OF BENEFITS

13.A. Each employee whom the Trustees determine to be eligible for a pension under the provisions of the Plan, as the same may be in force at the time such determination is made, shall receive a monthly pension in the amount set forth in the Plan, or such other amount as may hereafter be fixed by the Trustees in accordance with sound actuarial principles, pursuant to the provisions of section 5.B hereof. Such person shall be continued during retirement for the lifetime of the eligible employee, and, if the benefit is a joint and survivor pension, for the lifetime of his surviving spouse, or for the duration of this Trust Agreement, whichever period shall be shorter, but only to the extent that funds are available therefor. Such pension shall be continued without regard to the continued participation in the Fund of any of the former employers of said employee.

B. The Trustees are hereby authorized to enter into such agreements as they may deem desirable with the trustees of any industry pension fund, as hereinafter defined, in order that an Employee's right to a pension and death benefit under both this Fund and the industry pension fund shall not be defeated solely by reason of his having failed to work the prescribed number of years to establish his eligibility under either fund.

"Industry pension fund" means a pension trust fund established as a result of one or more collective bargaining agreements with the Union and which includes within its coverage employees working in jobs under the jurisdiction of the Union which the Trustees determine to be similar to jobs held by those employees of Association members for whose benefit this Fund has been established.

No such agreement may provide for the payment from this Fund of any share of a pension and death benefit unless:

- (1) the total consecutive years worked at jobs covered by contract with the Union shall exceed the minimum number of years then specified by the eligibility requirements of the Plan adopted by the Trustees as then in force; and

(2) provision is made for dividing the total pension and death benefit liability between this Fund and the industry pension fund on a basis which the Trustees of this Fund find to be equitable, which will normally involve apportioning such pension and death benefit liability between the two funds on the basis of the years of experience worked by the employee for employers in the respective branches of the industry.

#### LIMITATIONS ON RIGHTS OF BENEFICIARIES

14. <sup>1/</sup> Neither (a) an employee of a Contributing Employer, (b) a Contributing Employer, (c) the Association, (d) the Union, (e) a member of the Union, nor (f) any person claiming by, through or under them or any of them, shall have any right, title or interest in or to the Fund or any part thereof, except that (i) eligible employees shall have the rights prescribed by the terms hereof, and (ii) a Contributing Employer shall have the right to receive, either as a cash refund or a credit against future contributions, a return of a contribution made to the plan if (a) the contribution is made by reason of a mistake of fact or (b) the contribution is conditioned upon being deductible under Section 404 of the Internal Revenue Code and the deduction is disallowed, provided that the return to the employer must be made within one year of the mistaken payment or the disallowance of the deduction.

#### LIMITATION ON RESPONSIBILITY OF EMPLOYERS

15. The receipt given by the Trustees for any monies or other properties received by them shall effectually discharge a Contributing Employer paying or transferring the same, and such Contributing Employer shall not be required to see to the application by the Trustees of any funds or property of the Trust, or to see that the terms of the Trust have been complied with, or to inquire into the necessity or expediency of any act of the Trustees.

#### TERMINATION OF TRUST

16.A. The Trust may be terminated at any time by joint agreement of the Association and the Union. Such termination by the Union may be effected only by a resolution of the Executive Board or other corresponding body or committee of the Union, duly ratified by its general membership. Such termination by the Association may be effected only by a resolution duly adopted by the Association. Notice of such resolution shall be promptly given by the Association or the Union, as the case may be, to the other party.

1/ As amended effective January 1, 1980

B. Termination of contributions by less than all of the Contributing Employers shall not terminate this Trust Agreement or the Fund, and the Trustees shall continue to administer the Fund in accordance with the provisions of this Trust Agreement.

Notwithstanding the foregoing, if contributions shall cease from all Contributing Employers who are then members of the Association and signatory to the collective bargaining agreement with the Union then or last in force, the Fund shall continue in existence for a period of ninety days thereafter. Employers who continue to contribute to the Fund may, within such ninety-day period, designate one of their number or an association to act as a substitute for the Association, and such designee shall succeed to all the rights, duties and obligations of the Association and of any of its officers under this Trust Agreement. Upon written notice of such designation being furnished to the Trustees, the Association and the Union, successor Trustees for the Association-appointed Trustees shall be forthwith appointed, and the retiring Trustees shall have the right to have their accounts settled pursuant to Section 7.H hereof. In default of such designation and notice within such ninety-day period, this Trust and the Fund shall thereupon be terminated for all purposes, and the trust property shall be disposed of by the Trustees in accordance with Section 16.C below.

<sup>1/</sup>  
C. In the event of the termination or partial termination of the Plan and/or Trust, the rights of all employees and beneficiaries to the date of such termination or partial termination are non-forfeitable to the extent then funded. The Trustees shall apply the Fund first to the payment of the costs and administrative expenses of the Trust and the Trustees and then to the payment of pensions and death benefits to all employees and beneficiaries pursuant to the rules for allocation of assets in the Act and applicable regulations. Any credit balance then remaining in the Fund shall be applied in accordance with a plan of liquidation prepared after an actuarial study has been made to develop a fair and equitable liquidation method, and after approval of such plan of liquidation by the Treasury Department, and, if required by the Act, after approval by the Pension Benefit Guarantee Corporation or its successor, and upon the disbursement of the entire Fund in accordance with such plan of liquidation, the Trust hereby created shall terminate.

D. The foregoing provisions shall not be construed as permitting the Fund or any part thereof, at any time prior to the satisfaction of all liabilities with respect to employees under the Fund, to be used for, or diverted to, purposes other than for the exclusive benefit of the employees of the Contributing Employers; nor shall such provisions permit a method of distribution in conflict with the Act, other applicable law or with the regulations issued thereunder.

<sup>1/</sup> As amended December 22, 1976 effective April 1, 1976.

E. Upon the termination of the Trust, the Trustees shall notify forthwith each Contributing Employer and the Union. The Trustees shall continue as Trustees for the purpose of dissolution and winding up the affairs of the Fund.

FURNISHING OF NECESSARY DATA

17. Each Contributing Employer, the Union, or any employee, shall furnish to the Trustees on demand such available information with respect to employees covered by a collective bargaining agreement with the Union as the Trustees may necessarily require to determine:

(a) the amount of contributions required to be made to the Fund by a Contributing Employer pursuant to the provisions of such agreement;

(b) the eligibility of an employee for benefits under the provisions of this Agreement or under rules and policies of eligibility established by the Trustees; or

(c) the amount of the benefits to which an employee is entitled.

In making such demands, the Trustees shall be mindful of the burdens which may be imposed upon Contributing Employers and the Union called upon to assemble and prepare the information desired, and the Trustees shall limit the frequency and extent of such requests so far as may be consistent with their obligations and duties under this Trust Agreement.

In requesting data under subsection (a) above, the Trustees may only require a Contributing Employer to furnish a report, either weekly or monthly at the election of such Employer, showing the names of covered employees and the number of shifts worked by each (to a weekly maximum of five) during the period covered by the report. If necessary, the Trustees by a majority vote may authorize a representative to inspect the time and work sheets of any Contributing Employer or the records of the Union for such period if request for such inspection is made within fifteen days following receipt of the report. Such inspection may be made for the sole purpose of determining whether such Employer has made the required contribution for each shift worked by eligible employees. Where reports containing such information are being made by a Contributing Employer to the Trustees or Administrator of a joint welfare fund covering the employees for whom pension contributions are made, the Trustees shall endeavor to use such reports, or duplicates thereof, to avoid or minimize the number and amounts of reports being required of each Contributing Employer.

Any data or information furnished to the Trustees by a Contributing Employer or by the Union shall be held confidential, and may not be disclosed by the Trustees to any third person unless the Trustees shall decide that such disclosure is necessary for the proper administration of the Fund.

AMENDMENT

18. This Trust Agreement may be amended only by a written document executed by the parties hereto or their successors.

APPLICABLE LAW

19. The Trust is created and accepted by the Trustees in the State of New York, and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of this State, except as otherwise may be required by Section 514 of the Act.

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement the day and year first above written.

J.F. Trustee

L.B. Trustee

P.F. Trustee

E.L. Trustee

J.B. Trustee

A.A. Trustee

PAPER HANDLERS' AND STRAIGHTENERS' UNION NO. 1

PUBLISHERS' ASSOCIATION OF NEW YORK CITY

By \_\_\_\_\_

By \_\_\_\_\_

*[Handwritten mark]*

EXHIBIT AAPPLICATION

(Date) \_\_\_\_\_

TO THE TRUSTEES OF THE PAPER HANDLERS' AND  
PUBLISHERS' PENSION FUND

The Collective Bargaining Agreement effective \_\_\_\_\_, 19\_\_\_\_, between the undersigned and Paper Handlers' and Straighteners' Union No. 1 contains a provision which you have determined to be the same as Section 9 (b) of the Agreement dated December 8, 1954, between that Union and Publishers' Association of New York City, acting on behalf of certain of its members.

In view of the identity of the purposes for which these provisions were incorporated in their respective Agreements, the undersigned hereby applies to the Trustees to be accepted as a participant under the Trust Agreement executed by the Trustees, the Publishers' Association of New York City and the aforesaid Union.

The undersigned acknowledges that it has read and is familiar with the provisions of the said Trust Agreement, and in particular, the following provisions (the specification of which is not intended to limit the generality of the foregoing statement):

- (a) permitting the appointment and removal of three of the six Trustees and their successors by the Publishers' Association of New York City (sections 2, 9);
- (b) requiring the satisfaction of any requirements for equal participation in the Trust Fund as provided by the Trust Agreement (section 11);
- (c) authorizing the Trustees to adopt and amend a Pension Plan and to fix the amounts of pension and to determine eligibility rules (sections 1, 5. B., 13);
- (d) permitting the Trustees, the Association and the Union to settle the accounts of a Trustee (section 7); and
- (e) permitting the amendment of the Agreement and Declaration of Trust by agreement of the parties thereto or their successors (section 18).

The undersigned agrees and understands that upon acceptance of this application by the Trustee it shall be deemed to have agreed to and assumed the following obligations:

A - 2

Paper Handlers' Pension

(a) to satisfy any requirements for equal participation in the Trust Fund as established by the Trustees;

(b) to make contributions to the Trust Fund at a rate at least equal to the rate of contributions of members of the Publishers' Association of New York City signatory to the Collective Bargaining Agreement specified in the first paragraph of this Exhibit (section 11. A. (2) (ii));

(c) all obligations and duties imposed upon a Contributing Employer by the Trust Agreement;

and the undersigned thereupon will be and will have the rights of a Contributing Employer pursuant to the provisions of the Trust Agreement.

\_\_\_\_\_  
(Name of Firm)

By \_\_\_\_\_

(Signature and Title)

APPROVED:  
PAPER HANDLERS' AND STRAIGHTENERS'  
UNION NO. 1

By \_\_\_\_\_

President

ACCEPTANCE

At a meeting of the Trustees of the Paper Handlers' -- Publishers' Pension Fund, held on \_\_\_\_\_ it was duly voted by the Trustees to accept the foregoing application.

\_\_\_\_\_  
Secretary of the Trustees



AMENDMENT TO THE TRUST AGREEMENT  
OF THE PAPERHANDLERS'-PUBLISHERS' PENSION FUND

WHEREAS, there has heretofore been entered into a Trust Agreement by and between Publishers' Association of New York City (hereinafter "the Association"), acting on behalf of such of its members as are signatory to a collective bargaining agreement between the Association and Paperhandlers' and Straighteners' Union No. 1 (hereinafter "the Union"), which agreement created a fund established for the purpose of providing pension benefits; and

WHEREAS, pursuant to Article 18 of said Trust Agreement, the Association and the Union have the power to amend such Trust Agreement from time to time as therein provided; and

WHEREAS, it is determined to be desirable to amend such Trust Agreement to provide for expedited arbitration of claims against delinquent employers, among other things,

NOW, THEREFORE, BE IT RESOLVED

1. That Article 10 Subdivision G be deleted therefrom and the following be inserted in its place:

"G. The Trustees may bring suit against any Participating Employer to collect contributions due hereunder and not paid, although the Trustees may, in their discretion, take other appropriate legal proceedings to obtain payment, including but not limited to the commencement of an arbitration proceeding for such purpose pursuant to the Expedited Labor Arbitration Rules of the American Arbitration Association then pertaining,

in either of which events, any other provision of this Agreement and Declaration of Trust to the contrary notwithstanding, all expenses thereof including but not limited to the fee and expense of the Arbitrator and any filing or other administrative fee plus reasonable attorney's fees, together with interest at a reasonable rate on any monies determined to be due shall be chargeable to, and an obligation of, the contributing employer against whom such suit is brought or such arbitration proceeding is commenced."

This amendment is effective as of June 28

1982.

Trustee

John Barrett  
Trustee

Ralph Bowman  
Trustee

Patrick Manning  
Trustee

Alf Raabe  
Trustee

Samuel Legnicki  
Trustee

PUBLISHERS' ASSOCIATION  
OF NEW YORK CITY

PAPERHANDLERS' AND STRAIGHTENERS'  
UNION NO. 1

BY Alf Raabe

BY Samuel Legnicki



**SECOND AMENDMENT TO THE TRUST AGREEMENT OF  
THE PAPER HANDLERS' PUBLISHERS; PENSION FUND  
(As Amended through January 1, 1980)**

**WHEREAS**, the Trustees or their predecessors, together with the Publishers' Association of New York City (the "Association") and the Paper Handlers & Straighteners Union No. 1 (the "Union"), entered into a Trust Agreement dated April 1, 1976 (the "Agreement"), which Agreement is the Trust Agreement of the Paper Handlers' Publishers' Pension Fund; and

**WHEREAS**, from time to time the parties to the Agreement and their successors have amended the Agreement pursuant to Article 18 thereof; and

**WHEREAS**, the parties have determined that it is desirable to further amend the Agreement to specifically provide for obtaining the services of an investment manager(s) and to permit the trustees to invest all or a portion of the Fund with a common, collective or commingled employee benefit trust;

**NOW THEREFORE, BE IT RESOLVED**

1. That Article 4 be amended to add new subsections E and F to read in their entirety as follows:

"E. The Trustees are authorized and empowered to appoint an Investment Manager or Managers to manage, acquire or dispose of assets of the Trust Fund or such part or parts of the Trust Fund as is specified in such appointment. Any Investment Manager appointed by the Trustees to manage the Trust Fund shall be a fiduciary of the Trust Fund and

either (i) a registered investment advisor under the Investment Advisers Act of 1940 (the "Act") or as otherwise defined by Section 3(38) of ERISA, (ii) a bank, as defined in that Act or (iii) an insurance company as defined in Section 3 (38) of ERISA. Any such appointment may be revoked or modified by the Trustees at any time and a new appointment made hereunder."

"F. The Trustees are authorized and empowered to invest and reinvest all or any portion of the assets of the Trust Fund through the medium of any common, collective or commingled employee benefit trust which provides for the collective investment and reinvestment of certain assets of trusts or accounts which either (i) form part of pension, profit-sharing or stock bonus plans which are qualified under Section 401(a) of the Internal Revenue Code ("Code") and are exempt from tax under Section 501(a) of the Code; (ii) form part of a plan of a governmental unit for the exclusive benefit of its employees and their beneficiaries or (iii) form part of group trust funds which are exempt from income tax under Section 501(a) and limit participation to trust funds described in (i) or (ii).

(b) The Trustees shall be authorized to adopt the Plan of such common collective commingled employee benefit trust for the purpose of such investment."

2. To amend Article 10 C to add the following sentence to the end thereof:

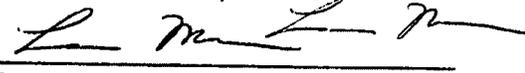
"If an Investment Manager has been appointed and is then serving, the investment authority of the Trustees with respect to the funds under management shall only be exercised by the Trustees when and to the extent directed by the Investment Manager."

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed

this \_\_\_\_\_ day of \_\_\_\_\_, 1998.



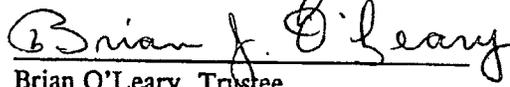
Steven E. Feinstein, Trustee



Lawrence Marcus, Trustee



Bruce Sharkey, Trustee



Brian O'Leary, Trustee



John Barrett, Trustee

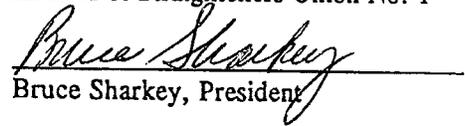
Publishers' Association of New York City

By:



Paper Handlers & Straighteners Union No. 1

By:

  
Bruce Sharkey, President



**THIRD AMENDMENT TO THE TRUST AGREEMENT OF  
THE PAPER HANDLERS' – PUBLISHERS' PENSION FUND  
(As Amended through January 1, 1980)**

WHEREAS, the Trustees or their predecessors, together with the Publishers' Association of New York City and the Paper Handlers' & Straighteners' Union No. 1 entered into a Trust Agreement dated April 1, 1976 (the "Agreement"), which Agreement is the Trust Agreement of the Paper Handlers' – Publishers' Pension Fund; and

WHEREAS, from time to time the parties to the Agreement and their successors have amended the Agreement pursuant to Article 18 thereof; and

WHEREAS, the parties have determined that it is desirable to further amend the Agreement with respect to delinquent or defaulting Contributing Employers;

**NOW THEREFORE, BE IT RESOLVED**

1. That Article 10 Subdivision G be deleted and replaced in its entirety as follows:

"G. In the event a Contributing Employer is delinquent or defaults in payment of any contributions owed to the Fund, the Trustees of the Fund may, in their discretion, initiate legal proceedings or an arbitration proceeding pursuant to the Expedited Labor Arbitration Rules of the American Arbitration Association to collect the debt from the Contributing Employer. In addition to the amount of contributions due, the delinquent or defaulting Contributing Employer shall be liable for: interest on the unpaid contributions at the rate of six and one-half (6.5%) percent or such other rate as the Trustees may from time to time determine; liquidated damages of twenty (20%) percent of the unpaid contributions; all costs of the arbitration or legal action and all costs incurred in connection with the enforcement of any award or judgment including reasonable attorney's fees; and such other legal and equitable relief as the arbitrator or court may deem appropriate."

2. This Amendment shall be effective as of the 17<sup>th</sup> day of January 2006.

Employer Trustees

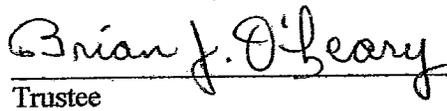
Union Trustees

  
Trustee

  
Trustee

  
Trustee

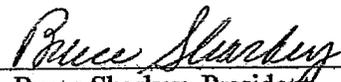
  
Trustee

  
Trustee

PUBLISHERS' ASSOCIATION  
OF NEW YORK CITY

PAPER HANDLERS' AND  
STRAIGHTENERS' UNION NO. 1

By 

By   
Bruce Sharkey, President

**FOURTH AMENDMENT TO THE TRUST AGREEMENT OF  
THE PAPER HANDLERS' – PUBLISHERS' PENSION FUND  
(As Amended through January 1, 1980)**

**WHEREAS**, the Trustees or their predecessors, together with the Publishers' Association of New York City and the Paper Handlers' & Straighteners' Union No. 1 entered into a Trust Agreement dated April 1, 1976 (the "Trust Agreement"), which Agreement is the Trust Agreement of the Paper Handlers' – Publishers' Pension Fund; and

**WHEREAS**, from time to time the parties to the Agreement and their successors have amended the Agreement pursuant to Article 18 thereof; and

**WHEREAS**, the parties have determined that it is desirable to further amend the Agreement with respect to the number of Trustees, corresponding voting and quorum provisions, and the removal and appointment of Union-appointed Trustees;

**NOW, THEREFORE, BE IT RESOLVED**

1. That the second sentence of Article 2 of the Trust Agreement is deleted and is hereby replaced with the following sentence:

"They shall be five in number, two of whom have been designated by the Association on behalf of the Contributing Employers and three of whom have been designated by the Union on behalf of the employees."

2. That Article 7.C of the Trust Agreement is hereby amended by adding the following three sentences at the end thereof:

"At all such meetings, the Association-appointed Trustees and the Union-appointed Trustees shall have equal voting strength. Each of the two Association-appointed Trustees shall have one and one-half (1 1/2) votes. Each of the three Union-appointed Trustees shall have one (1) vote."

3. That the second sentence of Article 7.D of the Trust Agreement is hereby amended by replacing the words "Four or more affirmative votes" with the words "Three and one-half or more affirmative votes."

4. That the third sentence of Article 9.A of the Trust Agreement is hereby amended by replacing the words "the President of the Union at his sole discretion" with the words "the membership of the Union upon recommendation of the Executive Committee at its sole discretion."

5. That the first sentence of Article 9.B of the Trust Agreement is hereby amended by replacing the words "three Trustees designated by the Association" with the words "two Trustees designated by the Association."

6. That the second sentence of Article 9.B of the Trust Agreement is hereby amended by replacing the words "the President of the Union" with the words "the membership of the Union upon recommendation of the Executive Committee."

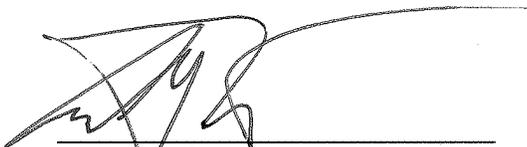
7. That the third sentence of Article 9.B of the Trust Agreement is hereby amended by replacing the words "six Trustees acting hereunder, three of whom shall be appointed by the Association; and three of whom shall be appointed by the President of the Union" with the words "five Trustees acting hereunder, two of whom shall be appointed by the Association; and three of whom shall be appointed by the Union."

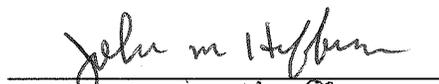
8. This Amendment shall be effective as of the 18<sup>th</sup> day of December 2015.

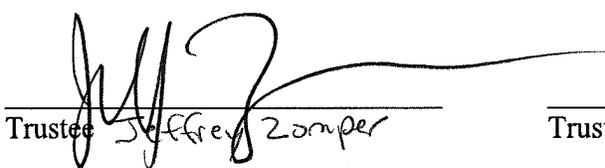
**IN WITNESS WHEREOF**, and as evidence of the adoption of this Amendment, the Trustees have caused this Amendment to be executed.

Employer Trustees

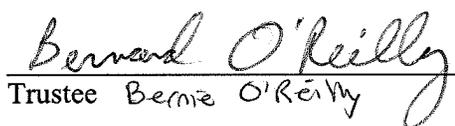
Union Trustees

  
Trustee Andrew Gutterman

  
Trustee John Heffernan

  
Trustee Jeffrey Zomper

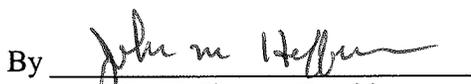
  
Trustee Brian O'Leary

  
Trustee Bernie O'Reilly

PUBLISHERS' ASSOCIATION  
OF NEW YORK CITY

PAPER HANDLERS' AND  
STRAIGHTENERS' UNION NO. 1

By \_\_\_\_\_

By   
John Heffernan, President

PAPER HANDLERS'-PUBLISHERS' PENSION FUND  
WITHDRAWAL LIABILITY POLICY  
(Adopted by the Board of Trustees on August 24, 2022)

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), provides that if a contributing employer withdraws from a multiemployer defined benefit pension plan in a complete withdrawal or a partial withdrawal, such withdrawn employer may have certain liabilities to the plan, also known as “withdrawal liability.” The term “employer,” as used herein, shall be defined as in ERISA, and trades or businesses under common control shall constitute a single employer in accordance with Section 4001(b) of ERISA.

The Board of Trustees (the “Trustees”) of the Paper Handlers’ - Publishers’ Pension Fund (the “Fund”) hereby adopts the following policy and procedures (the “Policy”) to establish a mechanism under the Fund’s Plan of Benefits (the “Plan”) for assessing liability against an employer that experiences a complete or partial withdrawal from the Fund. In particular, the Policy identifies the methodology for calculating, and the procedures for assessing and collecting, withdrawal liability from withdrawn employers.

To the extent any aspect of this Policy conflicts with ERISA §§ 4201 through and including 4225, ERISA shall govern. Unless otherwise stated, this Policy is made effective March 31, 2021.

1. Identification of Employer Withdrawals: Pursuant to ERISA § 4219(a), the Fund may send a questionnaire to any employer to determine whether an assessment of liability is appropriate and/or to identify any trades or businesses under common control with the employer. The employer will have thirty (30) days in which to respond to the questionnaire.
2. Calculation of Withdrawal Liability Amount: The Fund’s Actuary will determine the amount of withdrawal liability for each employer according to the “one-pool” method.
3. Actuarial Methods and Assumptions: An employer’s withdrawal liability will be determined on the basis of actuarial methods and assumptions which, in the aggregate, are reasonable (taking into account the experience of the Plan, reasonable expectations, and an administrative expense load) and which, in combination, offer the Fund Actuary’s best estimate of anticipated experience under the Plan consistent with Section 4213(a) of ERISA and the Trustees’ selected method for computing liability.
4. De Minimis Rule: The initial amount of liability will be reduced by the de minimis deduction of Section 4209 of ERISA, if applicable, as follows: The amount of the unfunded vested benefits allocable to an Employer shall be reduced by the lesser of: (1) three quarters ( $\frac{3}{4}$ ) of one (1) percent of the Plan’s unfunded vested obligations determined as of the end of the plan year ending before the date of withdrawal; or (2) \$50,000, reduced by an amount, if any, by which the unfunded vested benefits allocable to the Employer, determined before application of this reduction, exceeds \$100,000.
5. Notice and Demand: If the employer owes withdrawal liability, the Fund will send the

employer a Notice and Demand for Payment. The Demand letter will specify that the withdrawal liability may be paid in a single lump sum within sixty (60) days or paid in quarterly payments determined as set forth in Section 4219(c) of ERISA.

6. Request for Review: No later than ninety (90) days after the employer receives the Notice and Demand for Payment, the employer may submit a written request for a review of the assessment by the Trustees. In the request, the employer should identify any specific bases it has for disputing (including any additional information relevant to) the assessment of withdrawal liability, the amount of the assessment, or the schedule of payments.

7. Arbitration: The employer may initiate arbitration within a sixty (60)-day period after the earlier of: the date of the Trustees' decision in response to a request for review, or 120 days after the date of the employer's request for review, as provided herein.

- a. Arbitration is initiated by written notice to the New York, NY Regional Office of the American Arbitration Association ("AAA") with copies to the Fund (or initiated by the Fund to the employer) and the bargaining representative (if any) of the affected employees of the employer. Such arbitration will be conducted in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated only if received by the AAA along with the initial filing fee within the time period prescribed by ERISA § 4221(a)(1).
- b. All arbitrations involving the Fund will be conducted in New York, NY. Any actions pursuant to ERISA § 4221(b)(2) to enforce, vacate or modify any awards entered in such arbitrations shall be filed in the United States District Court for the Southern District of New York.
- c. Upon completion of the arbitration proceedings in favor of one of the parties, either party may file a lawsuit no later than thirty (30) days after the issuance of the arbitrator's award, to enforce, vacate, or modify the arbitrator's award. If the Fund prevails in such an action, the Fund may seek an award of attorneys' fees and costs against the employer (in addition to amounts awarded to the Fund in arbitration).

8. Payment While Employer Challenge is Pending: The employer shall start making payments in accordance with the payment schedule set forth in the Notice and Demand for Payment no later than sixty (60) days from the date of the demand regardless of any request for review or arbitration. In the event of a request for review and arbitration, these "interim" payments must continue until the arbitrator issues a final decision. When the arbitrator issues a final decision, any necessary adjustments will be made for overpayments or underpayments arising out of the decision. Thereafter, the employer will make payments in a manner consistent with the arbitrator's decision.

9. Default for Failure to Cure: In the event an employer is in default of its withdrawal liability, the Fund may require immediate payment of the outstanding amount of the employer's withdrawal liability, plus accrued interest (as set forth in paragraph 11 below) on the total outstanding liability from the due date of the first payment which was not timely made.

An employer is in default on its withdrawal liability if any installment is not paid when due, the Fund has notified the employer of its failure to pay the liability on the date it was due, and the employer has failed to pay the past due installment within sixty (60) days of the date of the late payment notice.

10. Declared Default: The Trustees or their designee may also declare an employer in default if the Trustees or their designee, in their/its discretion, determine there is a substantial likelihood the employer will be unable to pay its withdrawal liability, including, without limitation, as a result of any of the following events with respect to the employer:

- a. The employer's insolvency, or any assignment by the employer for the benefit of creditors, or the employer's calling of a meeting of creditors for the purpose of offering a compromise or extension to such creditors, or the employer's appointment of a committee of creditors or liquidating agent, or the employer's offer of a compromise or extension to creditors;
- b. the employer's failure to pay or inability to pay its debts as they become due;
- c. the commencement of any proceedings by or against the employer (with or without the employer's consent) pursuant to any bankruptcy or insolvency laws relating to the relief of debtors, or the readjustment, compromise or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;
- d. the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the employer in the conduct of its business;
- e. the cessation of all or substantially all of the employer's operations, or the liquidation of all or substantially all of an employer's assets;
- f. the existence of a delinquency in any amount owed to the Fund including, without limitation, the payment of contributions or prior withdrawal liability; and/or
- g. any other event or circumstance which in the judgment of the Trustees materially impairs the employer's creditworthiness or the employer's ability to pay its withdrawal liability when due.

11. Interest Due: Interest will be charged on any amount in default from the date the payment was due to the date it is paid at a fixed rate of 1.5% per month, and for each day in a partial month, at a fixed rate of 0.05% per day. Following an employer's default, any payments received will be applied first to the accrued interest as of that date, and only then to the outstanding withdrawal liability.

12. Acceleration of Liability: If no arbitration proceeding is initiated and the employer fails to submit the payments required by the Fund's notice and demand, or if an arbitration proceeding is initiated and the employer fails to make the payments required by the arbitrator's final decision, the

Fund may send a Notice of Default and Acceleration to the employer. If no payment is received within seven (7) days, the Trustees may initiate legal action to collect the withdrawal liability owed. In such an action, if judgment is awarded in favor of the Trustees, the employer shall pay to the Plan, in addition to the withdrawal liability owed, interest as set forth in paragraph 11 above, liquidated damages equal to the greater of the interest owed or 20 percent of the outstanding withdrawal liability, and attorneys' fees and costs.

13. Estimates of Withdrawal Liability: Employers may request estimates of the withdrawal liability they would owe in the event of a complete withdrawal from the Fund. An employer must make such request in writing and may not make such a request more than once in a twelve (12)-month period. The Fund will impose a reasonable charge for providing such estimate to cover the Fund's actuarial costs of the production of the estimate and other costs incurred in providing such estimate. An employer requesting an estimate must pay the required charge before the Fund will provide the estimate.

14. Abatement: If a withdrawn employer indicates that it seeks to re-enter the Fund and abate its withdrawal liability, the Fund will treat such request under Section 4207 of ERISA and the corresponding regulations promulgated under the Pension Benefit Guaranty Corporation (the "PBGC").

15. Sale of Assets: An employer that ceases to have an obligation to contribute to the Fund or ceases covered operations because of a bona fide arm's-length sale of assets to an unrelated third party shall not incur withdrawal liability if the conditions set forth in Section 4204 of ERISA are met. A purchaser's bond or escrow and the sale-contract provisions of that section are not required, however, if the parties to the sale inform the Fund in writing that they intend for the sale to be covered by Section 4204 of ERISA and demonstrate to the satisfaction of the Fund that at least one (1) of the criteria set forth in PBGC regulations promulgated under Section 4204 of ERISA is met. This provision does not apply to employers in the building and construction industry as defined in Section 4203(b) of ERISA.

16. Free Look: The withdrawal liability provisions of this Policy shall not be applicable to an employer that satisfies the provisions of Section 4210(a) of ERISA, provided, however, that the free look under this provision shall not be applicable to an employer that purchases assets from a terminating employer and enters into an agreement contemplated by Section 4204 of ERISA.

17. Employer Hardship: An employer that has been determined to have withdrawn from the Fund shall have, upon written request to the Fund, the opportunity to demonstrate to the satisfaction of the Trustees that, due to its financial condition: (i) such employer will be unable to pay the full value of its assessed withdrawal liability as demanded by the Fund; (ii) such employer is unable to pay a lump-sum settlement of its assessed withdrawal liability equal to the current present value of required annual withdrawal liability payments; and (iii) a compromise of the Fund's claim, either in whole or in part, or an arrangement extending time for such employer to make payment in accordance with the assessed withdrawal liability, would be in the best interest of the Fund's participants and beneficiaries.

- a. The employer has the sole burden to establish that it qualifies for a hardship in accordance with this Section;
- b. In order to establish a hardship under this Section, an employer must: (i) make a written demand and submit a non-refundable payment of \$5,000.00 to reimburse the Fund for the estimated cost of conducting a financial review; (ii) provide an affidavit identifying with specificity all trades or businesses under common control with the employer as of the date of the withdrawal, and the names and addresses of each such company's principals as of the date of withdrawal and the date of the hardship application; (iii) produce three (3) years of tax returns, statements for all financial accounts, audited and unaudited financial statements, and cash disbursement journals for the employer and all trades or business under common control with the employer as of the date of the withdrawal; and (iv) agree to cooperate fully with the Fund and its representatives by providing access to any pertinent documents or individuals having knowledge of the employer's past, present, or future financial condition, as well as that of any trade or business with which the employer was under common control as of the date of withdrawal, and any affiliated trade or business;
- c. If the Trustees determine, in their sole and absolute discretion, that the employer has established a hardship within the meaning of this Section, the Trustees may agree to compromise the amount of the assessed withdrawal liability by: (i) accepting a lump-sum payment equal to the current present value of the employer's required annual withdrawal liability payments; (ii) modifying the amount and/or duration of the payment schedule in the employer's withdrawal liability assessment; or (iii) accepting all such other compromises that the Trustees deem to be in the best interest of the Fund's participants and beneficiaries.

18. Settlement Guidelines: The Trustees may compromise an assessment of withdrawal liability by accepting an amount that is less than the total amount of required payments if the Trustees determine, in their sole and absolute discretion, that the compromise is in the best interest of the Fund's participants and beneficiaries. The Trustees may consider the following nonexclusive list of factors: (i) the employer's ability to pay; (ii) whether any individual or entity other than the employer may be held jointly and severally liable for all or a portion of the assessed withdrawal liability; (iii) the employer's and any other potentially responsible party's candor in providing documents and information requested by the Fund or its representatives; (iv) the time, expense, and likelihood of success associated with initiating a collection action; (v) the Fund's financial condition; (vi) market conditions; and (vii) such other factors as the Trustees, in their sole and absolute discretion, deem appropriate.

19. Mass Withdrawal or Plan Termination: Notwithstanding any other provision of these procedures, in the event that every Employer withdraws from the Plan, or substantially all Employers withdraw pursuant to an agreement or arrangement to withdraw from the Plan:

- a. the liability of each Employer that has withdrawn shall be determined (or re-determined) without regard to Section 4, entitled "De Minimis Rule," herein;
- b. the liability of each Employer that has withdrawn shall be determined (or re-determined)

- without regard to Section 4219(c)(1)(B) of ERISA; and
- c. the total unfunded vested benefits of the Plan shall be fully allocated among all such Employers in a manner consistent with regulations of the PBGC.

Withdrawal by an Employer, during a period of three (3) years within which substantially all the Employers that have an obligation to contribute to the Plan withdraw, shall be presumed to be a withdrawal pursuant to an agreement or arrangement to withdraw from the Plan, unless the Employer proves otherwise by a preponderance of evidence.

**ACH VENDOR/MISCELLANEOUS PAYMENT  
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

**PRIVACY ACT STATEMENT**

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: (       )	
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME PAPER HANDLERS' PUBLISHERS' PENSION FUND	SSN NO. OR TAXPAYER ID NO. 13-6104795
ADDRESS 1501 BROADWAY, SUITE 1724	
NEW YORK, NY 10036	
CONTACT PERSON NAME: ROBERT COSTELLO	TELEPHONE NUMBER: ( 212 ) 869-5986

**FINANCIAL INSTITUTION INFORMATION**

NAME: AMALGAMATED BANK	
ADDRESS: 275 7TH AVENUE	
NEW YORK, NY 10001	
ACH COORDINATOR NAME: ROSE PEREZ	TELEPHONE NUMBER: ( 212 ) 895-4449
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>  0  </u> <u>  2  </u> <u>  6  </u> <u>  0  </u> <u>  0  </u> <u>  3  </u> <u>  3  </u> <u>  7  </u> <u>  9  </u>	
DEPOSITOR ACCOUNT TITLE: PAPER HANDLERS PUBLISHERS PENSION FUND	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Rose Perez</i> Vice President	TELEPHONE NUMBER: ( 212 ) 895-4449

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003 )  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210

### **Instructions for Completing SF 3881 Form**

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

### **Burden Estimate Statement**

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

# Paper Handlers' - Publishers' Pension Fund

Client Account Number: [REDACTED]

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## Asset & Investment Report

Month Ended December 31, 2022

<b>Report Released To</b>
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Mr. Costello	Ms. Nelson
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<b>PGIM Quantitative Solutions Contact</b>
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*All clients (or authorized representatives of clients) participating in the commingled accounts discussed in this report are generally provided with uniform written reports regarding the accounts. To the extent additional written information is provided to an account client who requests it, such information will also be made available to any other client making a request for the same information. If you have any questions, please contact your Client Service Representative.*

Notes

## Notes

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This report has been revised to update the Investment Management fees displayed in the previous Asset & Investment report that you received. Although the fees collected were correct, they were displayed incorrectly in the Statement. We apologize for the inconvenience. If you have any questions, please reach out to your Prudential Representative.

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## Economic & Market Commentary

4th Quarter, 2022

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### The Economy

The global economy was plagued by persistently high inflation in 2022, prompting dramatic tightening by global central banks in an attempt to bring inflation under control. Russia's invasion of Ukraine led to a surge in energy prices, further exacerbating inflation and making the task of central banks even more difficult. Inflation is likely to have peaked in late 2022 as lower commodity prices and easing supply chain bottlenecks appear to have pushed inflation lower. Although economic and earnings growth stayed positive for the year amid moderating inflation, forecasters expect this to possibly change in 2023, especially in Europe. Nevertheless, GDP and earnings expectations in the US remain positive, albeit with the possibility of a short-lived and minor recession in the latter half of the year. Major central banks retained hawkish positions at the close of the year, and signaled they are unlikely to pivot until there are clear signs that inflation is sustainably slowing toward targets, elevating the risks of policy mistakes among banks in developed markets. Market pricing currently reflects a slower pace of hiking, which will continue drive short-term interest rates higher. However, on the back of lower inflation expectation, and speculation that the US Federal Reserve (Fed) may pivot, long-term rates trended lower in the latter half of the year, and the Treasury yield curve definitively inverted across various key rates. While an inverted yield curve has long been associated with economic recessions, Fed chair Jerome Powell highlighted that in this case the inversion may represent a successful fight with inflation. For the US, consensus mean forecasts for 2022 and 2023 call for 1.9% and 0.2% real GDP growth and 8.1% and 4.1% CPI inflation, respectively.

### U.S. Stocks

In 2022 US equities experienced their worst full-year performance since the Global Financial Crisis. Peaking in the first week of the year, equities continued a downward path through the end of the third quarter, before making up some lost ground in Q4. While most sectors posted negative returns for the full year, commodity-related equities were an exception, advancing by double digits and further burnishing their credentials as effective inflation hedges. There was also a large disparity between growth and value equities, with the latter outperforming by over 20% as sky-high valuations for growth stocks succumbed to rising interest rates and more realistic profitability outlooks. Despite the steep declines, valuations for US equities remain historically high, supported by a favorable earnings growth outlook, especially as compared to other developed markets. Despite predictions of a mild economic recession in 2023, full-year earnings growth is still expected to be positive, albeit in the mid-single-digit range. For the fourth quarter, large caps (S&P 500: 7.6% and Russell 1000®: 7.2%) outperformed small caps (Russell 2000®: 6.2%) but lagged midcaps (Russell MidCap®: 9.2%). In terms of style, growth stocks (Russell 1000® Growth: 2.2%) trailed value stocks (Russell 1000® Value: 12.4%). For the full year 2022, the S&P 500 (-18.1%) and Russell 1000® (-19.1%), outpaced small caps (Russell 2000®: -20.4%) but lagged midcaps (Russell MidCap®: -17.3%). In terms of style, growth stocks (Russell 1000® Growth: -29.1%) significantly trailed value stocks (Russell 1000® Value: -7.5%).

## Economic & Market Commentary

4th Quarter, 2022

### International Stock Markets

Markets outside of the US also fared poorly, with several negative quarters this year. However, the overarching story was one of the US Dollar. Local currency returns for most markets outpaced those of the US, largely due to smaller interest rate rises outside the US, and more sober valuations at the beginning of the year. However, for the US-based investor, a rise in the US dollar of over 15% at its peak in the third quarter resulted in a punishing experience for holding non-US stocks. The fourth quarter saw a partial reversal of dollar strength as investors anticipated a potential pivot of the Fed, which helped non-US developed markets outpace the US and end the year slightly ahead. Emerging markets (EM) were not as strong, held back by lackluster returns in EM Asia for various idiosyncratic reasons, but predominantly by a difficult third quarter in China. Valuations outside the US remain much more attractive, reflecting more pessimistic earnings growth expectations, but also a more bearish outlook. In US dollar terms, the MSCI EAFE and MSCI Emerging Markets net returns were 17.3% and 9.7% for the quarter, and -14.5% and -20.1% for the year, respectively.

### U.S. Bonds

The broad US fixed income index experienced its worst year on record. Coupled with the dismal performance of equities, diversified investors had little place to hide. The losses in bonds were driven by the Fed's aggressive effort to combat inflation. As inflation surged in the first half of the year, a series of rate hikes not seen in half a century pummeled duration-sensitive assets. The pain was all the more acute given the historically low starting point of interest rates at the beginning of 2022. Investors had been piling on more duration and credit risk for years to offset the 0% returns seen in short-term government bond assets, and this search for yield became especially painful as rates began to rise. The year also highlighted the long-absent contrast between credit and interest rate risk, as high yield bonds outpaced the investment grade index by a substantial margin, due to their lower duration profile and the lack of a true economic downturn. For the quarter, on a total-return basis as measured by the Bloomberg US Aggregate Index, bonds returned 1.9%. Treasuries returned 0.7%, behind Corporate High Yield (4.2%) and Investment Grade Credit (3.4%). US TIPS also advanced modestly, returning 2.0%. For the year, on a total-return basis, the Bloomberg US Aggregate Index returned -13.0%. Treasuries returned -12.5%, underperforming Corporate High Yield (-11.2%), but outpacing Investment Grade Credit (-15.3%). US TIPS were among the better performing sectors, returning -11.8%.

### International Bond Markets

The US dollar weakened in the final quarter of the year following a historic surge through the end of September. Therefore, US-based investors that were not hedged saw significant drawdowns in international bond portfolios for most of the year, before a slight reprieve at the close of 2022. Following closely on the heels of the Fed, developed market central banks began to implement interest rate increases, with the size of hikes reaching an aggressive 75 basis points. Rising rates led to losses similar to those seen in US bonds, a historically unprecedented drawdown for fixed income assets in a year absent a coordinated crisis. Although the Bank of Japan did not hike rates, creeping inflation prompted a loosening of its yield curve control band for 10-year bonds, which resulted in a strong surge in the Yen in the final quarter. Emerging market debt struggled for the year on the back of a stronger dollar, but managed to outperform in the fourth quarter, which helped mitigate its equity-like losses. For the quarter, the Bloomberg Unhedged Global Aggregate Index returned 4.6%, and outperformed the Bloomberg Hedged Global Aggregate Index, which posted a total return of 1.0%. For the year, the Bloomberg Unhedged Global Aggregate Index returned -16.3%, and underperformed the Bloomberg Hedged Global Aggregate Index, which posted a total return of 0.0%.

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## Economic & Market Commentary

4th Quarter, 2022

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### Real Estate

U.S. real estate market conditions are showing signs of slowing in the fourth quarter of 2022. Real estate fundamentals are moderate, as all major sectors are showing growth in rents, though vacancies are edging higher in some property types. Investor activity has slowed in recent months as monetary policy has tightened. Commercial real estate sales activity has slowed from the prior quarter, with preliminary rolling annual deal volume down 20.8% through December 2022 compared with the same period in 2021. NCREIF Property Index (NPI) total returns are easing as well, registering 0.6% in 3Q22, from 3.2% in the previous quarter. Hotel sector returns (2.7%) outperformed, overtaking industrial sector returns. The U.S. REIT market underperformed the broader equity market in 4Q22 with a total return of 4.1% for the FTSE NAREIT Equity REITS Index, below the 7.6% for the S&P 500 Index.

## Asset Composition and Valuation Data

*Asset Allocation as of December 31, 2022*

Asset Classes	Asset Balance	Fund Valuation Frequency
PGIM Quant Solutions W5000 Ind	\$638,803.28	Daily
<b>Total U.S. Stocks</b>	<b>\$638,803.28</b>	
<b>Total</b>	<b>\$638,803.28</b>	

*Valuations are performed on business days. For a description of what is considered a business day, please refer to your contractual or trust documents.*

## 'Unit of Account' Concept

### **Purpose**

This document was prepared in conjunction with other information provided by Prudential for Plan Sponsors and their auditors to help support/facilitate their financial statement disclosure requirements in accordance with Accounting Standards Codification 820 Fair Value Measurements and Disclosures/ Financial Accounting Standard No. 157 and Financial Accounting Standard No. 132R-1.

This document may also assist in meeting the requirements of the Accounting Standard Update (ASU) 2011-04 and 2015-07, related to fair value measurement and disclosure requirements. In addition to this document, Plan Sponsors and their auditors may reference audited financial statements, where applicable. Plan Sponsors should refer to Plan documents for any plan level restrictions. For further information on fund level restrictions, please contact your Prudential representative.

### **Unit of Account Concept**

Funds (such as separate accounts) that have more than one investor are referred to as pooled or commingled investment vehicles. An investor's interest in such investment vehicles is expressed as '**units of account**' with a value per unit that is the result of the accumulated values of the underlying investments. For Prudential's fund offerings, Prudential specifies to its fund accountants, the source(s) to use for underlying investment asset prices. The fund accountant values the fund using the protocol we have issued. The underlying investments are valued as noted below.

### **Valuation Sources by Asset Class \***

**U.S. Stock Funds** - are primarily invested in domestic equities. Securities in these funds are typically priced using the closing price from the applicable exchange, NYSE, NASDAQ, etc, as provided by industry standard vendors such as Intercontinental Exchange (ICE) Data Services. Example fund: Dryden S&P 500 Index

**International Stock Funds** - are primarily comprised of international equities. Securities are typically priced using the closing price from the local stock exchange. For Prudential Trust Company and Prudential Retirement Insurance and Annuity Company funds, we also subscribe to Intercontinental Exchange (ICE) Data Services's Fair Value Evaluation Service, which updates prices to capture market movements between local stock exchange closing time and portfolio valuation time (4PM Eastern each day). Example fund: Intl Bld/Pictet Asset Mgmt

**U.S. Bond Funds** - are primarily comprised of domestic fixed income securities. Securities are priced by industry standard vendors, such as Intercontinental Exchange (ICE) Data Services and Bloomberg LP, using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. The pricing vendor also monitors market indices and industry and economic events, including credit rating agency actions. Prices are reviewed to ensure comfort and can be challenged with the vendor and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example fund: Core Bond Enhanced Index/PGIM

**Interest Rate Based Funds** - generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Prudential guarantees, expenses, taxes or other charges incurred in liquidating the account. Contract provisions may vary and will govern with respect to the value of actual transfers. Example fund: Guaranteed Deposit Account

**International Bond Funds** - are primarily comprised of international fixed income securities. Securities are priced by Bloomberg LP using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. Bloomberg LP also monitors market indices and industry and economic events. Prices are reviewed to ensure comfort and can be challenged with Bloomberg LP and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example fund: International Bond Plus/PIMCO

## 'Unit of Account' Concept

**Short-Term Funds** - typically, are comprised of short term securities. As permitted under relevant securities laws, securities in this type of fund are valued initially at cost and thereafter adjusted for amortization of any discount or premium. Example fund: Prudential Short-Term Fund.

**Real Estate Funds** - the fair value of real estate properties is determined through an independent appraisal process. The estimate of fair value is based on the conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: (1) current cost of reproducing the real estate less deterioration and functional and economic obsolescence; (2) discounting a series of income streams and reversion at a specific yield or by directly capitalizing a single year income estimate by an appropriate factor; and (3) value indicated by recent sales of comparable real estate in the market. In the reconciliation of these three approaches, the one most heavily relied upon is the one then recognized as the most appropriate by the independent appraiser for the type of real estate in the market.

**NOTE:** Real Estate Funds' portfolio values are typically not updated on a daily basis and as a result, can sometimes be subject to liquidity risk.

### Valuation Sources by Fund Type \*

**Commodities Funds** - are primarily invested in commodity futures contracts. Such futures contracts are typically priced using the closing price on the floor of a commodity exchange such as the Chicago Board of Trade or the New York Mercantile Exchange. The fund's exposure to commodity futures is backed by a portfolio of high quality, investment grade, and short-term instruments which is typically comprised of positions in U.S. Treasury Bills, U.S. Government or agency debt, supra-national debt and money market funds. These are valued similarly to assets found in the U.S. Bond Fund and Short-Term Fund (shown above).

**Fund of Funds** - are comprised of one or more funds that are valued using the appropriate methodology for each respective fund. For information on what funds a specific fund-of-funds invests in, please refer to Fund Fact Sheets or contact your Prudential representative. Example Fund: Core Bond/PGIM Fund

**Mortgage Real Estate Funds** - Mortgage loans are reflected at estimated market value as determined by Prudential's Asset Liability Pricing Systems ("ALPS"), which have been reviewed and approved by the Chief Real Estate Appraiser of PGIM. Mortgage loan data is input to ALPS and discount rates are calculated from the current treasury yield curve and the mortgage spreads corresponding to each loan's quality rating. These discount rates are then used to calculate a loan's estimated market value based on the scheduled cash flows for each loan. The Chief Real Estate Appraiser is responsible to assure the valuation process provides independent and reasonable market value estimates. The "Appraisal Management Firm", an entity not affiliated with Prudential, has been appointed by PGIM to assist the Chief Real Estate Appraiser in maintaining and monitoring the objectivity and reasonableness of the appraisal process. Example fund: Commercial Mortgage Separate Account

**Mutual Funds** - The fair values of these assets are determined by the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. For information on the valuation of the underlying mutual funds, and their primary asset class descriptions, you will need to reference the information pertaining to the specific mutual fund company and should not refer to the asset class descriptions in this document. Example fund: Vanguard Total Stock Market Index

**Private Placement Funds** - where a fair market value is not always commercially available, the fair value of these investments is primarily determined using a discounted cash flow model, which utilizes a discount rate that leverages various Bloomberg Fair Value (BVAL) sector curves with an illiquidity premium added to each respective sector spread curve to derive private spreads used in discounting, and takes into account, among other factors, the credit quality and industry sector of the issuer and the reduced liquidity associated with private placements.

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## 'Unit of Account' Concept

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**Separate Accounts invested in Mutual Funds** - the fair values of these assets are based on the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. The asset class provided in correspondences released by Prudential may be that of the primary asset class of the mutual fund. For information on the valuations of the underlying mutual funds, you will need to reference the information pertaining to the specific mutual fund company. Example fund: Goldman Sachs High Yield I

\* Please note that the above data represents high level categorizations related to the valuations of asset class types. In other materials provided to you, funds may be classified within asset classes that may represent the primary asset class, the most applicable or most closely related asset type relative to asset categorizations available within the various reports. For specific information on a fund and its investments, please consult that fund's portfolio summary or the fund's Fact Sheet. Fund holdings and financials may also be available upon request.

TO BE USED BY PLAN SPONSORS AND THEIR AUDITORS ONLY

**Asset Summary**

*Month Ended December 31, 2022*

	Total	PGIM QS W5000
<b>Market Value 11/30/2022</b>	<b>\$748,703.97</b>	<b>\$748,703.97</b>
Receipts	0.00	0.00
Transfers	0.00	0.00
Disbursements	(66,171.46)	(66,171.46)
Net Investment Income	1,165.67	1,165.67
Realized Gains/Losses	17,659.24	17,659.24
Change in Unrealized Gains/Losses	(62,554.14)	(62,554.14)
<b>Market Value 12/31/2022</b>	<b>\$638,803.28</b>	<b>\$638,803.28</b>

**Transaction Detail Statement**  
*Paper Handlers' - Publishers' Pension Fund*  
*PGIM Quant Solutions W5000 Ind*  
*Month Ended December 31, 2022*

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
<b>Balance</b>	<b>11/30/22</b>		<b>\$516,271.77</b>	<b>\$748,703.97</b>	<b>127.24447856</b>	<b>5,883.98</b>
<b>Receipts</b>			<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Transfers</b>			<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Disbursements</b>						
<b>Withdrawals</b>						
Cash	12/23/22	AMALGAMATED BANK	(48,386.46)	(66,000.00)	119.89675526	(550.47)
<b>Total Withdrawals</b>			<b>(48,386.46)</b>	<b>(66,000.00)</b>		<b>(550.47)</b>
<b>Adjustments</b>						
Investment Management Fees	12/31/22		(125.76)	(171.46)	119.80376931	(1.43)
<b>Total Adjustments</b>			<b>(125.76)</b>	<b>(171.46)</b>		<b>(1.43)</b>
<b>Total Disbursements</b>			<b>(48,512.22)</b>	<b>(66,171.46)</b>		<b>(551.90)</b>
<b>Net Investment Income</b>			<b>1,165.67</b>	<b>1,165.67</b>		
<b>Realized Gains/Losses</b>				<b>17,659.24</b>		

**Transaction Detail Statement**

*Paper Handlers' - Publishers' Pension Fund*

*PGIM Quant Solutions W5000 Ind*

*Month Ended December 31, 2022*

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
<b>Change in Unrealized Gains/Losses</b>				(62,554.14)		
<b>Balance</b>	<b>12/31/22</b>		<b>\$468,925.22</b>	<b>\$638,803.28</b>	<b>119.80376931</b>	<b>5,332.08</b>

**Investment Results**

**Gross Time Weighted**

*For Periods Ending December 31, 2022*

	Inception Date	1 Month	Quarter	1 Year	3 Year	5 Year	10 Year
<b>U.S. Stocks</b>		<b>-5.85%</b>	<b>7.28%</b>	<b>-18.67%</b>	<b>7.60%</b>	<b>9.13%</b>	<b>12.40%</b>
PGIM Quant Solutions W5000 Ind	02/09/2012	-5.85%	7.28%	-18.67%	7.60%	9.13%	12.40%
Wilshire 5000 Total Market Index		-5.87%	7.10%	-19.04%	7.41%	8.99%	12.28%

**Investment Results**

**Gross Time Weighted**

*For Periods Ending December 31, 2022*

**Inception Date Inception- to-  
Date**

	<b>Inception Date</b>	<b>Inception- to- Date</b>
<b>U.S. Stocks</b>		<b>12.04%</b>
PGIM Quant Solutions W5000 Ind	02/09/2012	12.04%
<i>Wilshire 5000 Total Market Index</i>		<i>12.25%</i>

Gross investment performance results have not been reduced for investment management fees unless otherwise noted.

The market values applied in the calculation of the investment performance results may include activity not yet reflected in the Transaction Detail statement.

**Investment Results**

**Net Time Weighted**

*For Periods Ending December 31, 2022*

	Inception Date	1 Month	Quarter	1 Year	3 Year	5 Year	10 Year
<b>U.S. Stocks</b>							
PGIM Quant Solutions W5000 Ind	02/09/2012	-5.85%	7.25%	-18.74%	7.50%	9.03%	12.30%
Wilshire 5000 Total Market Index		-5.87%	7.10%	-19.04%	7.41%	8.99%	12.28%

**Investment Results**

**Net Time Weighted**

*For Periods Ending December 31, 2022*

**Inception Date** **Inception- to-  
Date**

**U.S. Stocks**

		<b>11.94%</b>
PGIM Quant Solutions W5000 Ind	02/09/2012	11.94%
<i>Wilshire 5000 Total Market Index</i>		<i>12.25%</i>

The market values applied in the calculation of the investment performance results may include activity not yet reflected in the Transaction Detail statement.

**Portfolio Summary - PGIM Quant Solutions Wilshire 5000 Index**

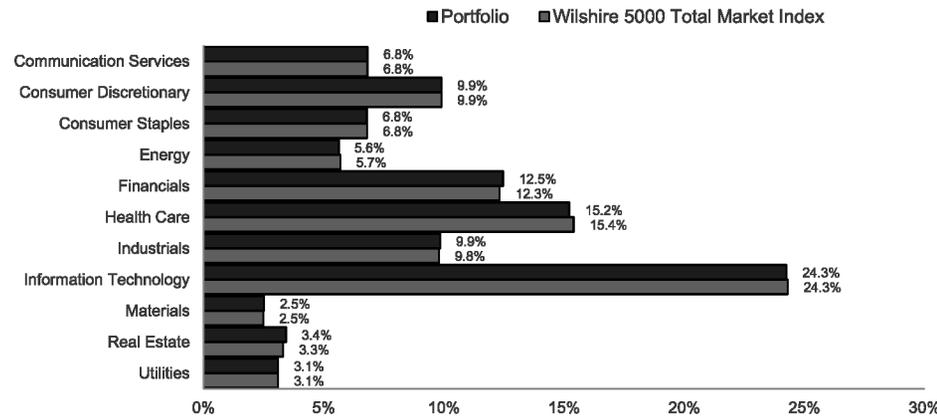
December 31, 2022

**Objective:** To track the performance of the Wilshire 5000 Total Market Index, the broadest US equity index available, and to provide a well diversified portfolio with no relative investment style bias.

**Top 10 Equity Holdings:**

1. Apple Inc	5.6%	6. Alphabet Inc CL C	1.3%
2. Microsoft Corp	4.7%	7. Johnson & Johnson	1.2%
3. Amazon.com Inc	2.0%	8. Exxon Mobil Corp	1.2%
4. Alphabet Inc CL A	1.4%	9. Berkshire Hathaway Inc CL B	1.1%
5. UnitedHealth Group Inc	1.3%	10. JPMorgan Chase & Co	1.0%

**Sector Allocation**



**Representative Characteristics**

	Portfolio	Wilshire 5000 Total Market Index
P/E Ratio	\$17.6x	\$17.7x
Beta	1.0	1.0
Weighted Average Market Capitalization	\$366.1 billion	\$366.1 billion
Dividend Yield	1.8%	1.8%
Number of Holdings	2,683	3,526

*This Portfolio Summary reflects the information on this portfolio available at PGIM Quantitative Solutions LLC (PGIM Quantitative Solutions or PGIM Quant), formerly known as QMA LLC, as of release of this report and may not contain final updates from our custodian. Detailed holdings of the underlying securities/investments for the investment strategy shown on this page are available monthly, 5 business days after month end. Please contact your account representative if you would like to request a copy of these holdings. There is no guarantee that the portfolio objective will be achieved. Source of Sector classification: S&P | MSCI. Please refer to the Appendix: Index Disclosures page regarding the source of benchmark data and related notices. Please note, the percentages shown on the sector bar graph are rounded to one decimal place and will not be displayed in the report if the allocation to both the Fund and benchmark's sector is less than 1%. For this reason, the total allocation may not total 100%.*

## Investment Management Fees and Fee Schedules

Investment Account	Mean Assets	Actual Management Fee	Average Annualized Fee Rate
<b>First Quarter 2022</b>			
PGIM Quant Solutions W5000 Ind	\$1,269,297.83	\$281.59	9bp
<b>Total First Quarter 2022</b>	<b>\$1,269,297.83</b>	<b>\$281.59</b>	<b>9bp</b>
<b>Second Quarter 2022</b>			
PGIM Quant Solutions W5000 Ind	\$1,181,032.83	\$264.92	9bp
<b>Total Second Quarter 2022</b>	<b>\$1,181,032.83</b>	<b>\$264.92</b>	<b>9bp</b>
<b>Third Quarter 2022</b>			
PGIM Quant Solutions W5000 Ind	\$982,266.93	\$222.76	9bp
<b>Total Third Quarter 2022</b>	<b>\$982,266.93</b>	<b>\$222.76</b>	<b>9bp</b>
<b>Fourth Quarter 2022</b>			
PGIM Quant Solutions W5000 Ind	\$756,058.10	\$171.46	9bp
<b>Total Fourth Quarter 2022</b>	<b>\$756,058.10</b>	<b>\$171.46</b>	<b>9bp</b>
<b>Year-To-Date 2022</b>			
PGIM Quant Solutions W5000 Ind	\$1,045,579.97	\$940.73	9bp
<b>Total Year-To-Date 2022</b>	<b>\$1,045,579.97</b>	<b>\$940.73</b>	<b>9bp</b>

"Adjustments Related to Prior Periods" shows updates to management fee information reported in previous Quarters. These adjustments reflect any year-to-date corrections or adjustments applied since your last report.

This fee exhibit displays the Actual Management Fee charged to the client for period(s) shown. Mean Assets represents the sum of assets divided by the number of days in the period. The Average Annualized Fee Rate is determined by dividing the Actual Management Fee by the Mean Assets. It is displayed on an annualized basis. The Fee Schedule(s) listed below display rates currently in effect.

The quarterly fees reflected in this exhibit may not align with the corresponding fees posted in the 'Transaction Details'. This can be attributable to the timing of fee accruals vs. the posting date of fee transactions.

## Investment Management Fees and Fee Schedules

**Fee Schedules:**

**PGIM Quant Solutions W5000 Ind**

9.000 bp on the first \$25 MM

6.000 bp on the next \$25 MM

1.500 bp Thereafter

*The fee schedule displayed in this report is used to determine a fee rate that may be applied to either current or future period assets. Please refer to your Investment Management Agreement for additional details.*

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**Total Expense Summary**

*Year-To-Date  
Through December 31, 2022*

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Investment Management Fees .....	\$940.73
<b>Total Expenses .....</b>	<b>\$940.73</b>

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## **Appendix**

### *Index Descriptions*

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**Wilshire 5000 Total  
Market Index**

Represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The index includes over 6,000 stocks, and reflects reinvestment of earnings.

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## Appendix

### *Index Disclosures*

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#### **Wilshire 5000 Total Market Index**

"Wilshire®, the Wilshire Indexes<sup>SM</sup> and "Wilshire 5000 Total Market Index SM," are service marks of Wilshire Associates Incorporated ("Wilshire") and have been licensed for use by The Prudential Insurance Company of America. All content of the Wilshire Indexes<sup>SM</sup> and QMA Wilshire 5000 Index is ©2021 Wilshire Associates Incorporated, all rights reserved. Wilshire 5000 Total Market Index SM is not sponsored, endorsed, sold or promoted by Wilshire, and Wilshire makes no representations or warranties with respect to QMA Wilshire 5000 Index."

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## Appendix

### *Investment Results*

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**Annualization:** Rates of returns for periods greater than one year are annualized (unless otherwise indicated). Client level annualized returns are calculated by dividing 1 over the number of years in the reporting period. Partial period returns greater than 1 year are annualized over the entire reporting period.

**Clients Invested in Multiple Products:** Asset weights are calculated, at a minimum, on transaction dates and on month ends for asset class and total portfolio performance calculations.

**Gross Time-Weighted Returns:** An industry standard for calculating investment performance. They reflect the return you would have earned on \$1 invested over the period. Returns shown for products reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. On the other hand, returns shown for asset classes and total portfolio reflect the timing of receipts and disbursements among the products within the asset class and the total portfolio. All gross time-weighted returns have not been reduced for investment management fees.

**Index Returns:** Displays performance of various financial markets. Results for market indices are gross time-weighted total returns. Time weighted returns reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. Index data presented in this report reflects the most current information published by the respective independent source for each index. Index returns reflect any revisions and restatements made to historical index data since your last report. Indexes are unmanaged; it is not possible to invest directly in an index.

**Net Time-Weighted Returns:** The return you would have earned on \$1 invested over the period after fees. Returns shown for products reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. On the other hand, returns shown for asset classes and total portfolio reflect the timing of receipts and disbursements among the products within the asset class and the total portfolio. These results have been reduced for investment management fees. For performance calculations, investment management fees have been applied to client balances based on accrual methodology using established formulas and should serve as reasonable approximations of net performance results.

**Value of Investments:** For performance calculations, between valuation periods, investments in funds valued less frequently than on each business day are carried at the last valuation price/unit value calculated.

Client level performance results for products, asset classes and total portfolio are calculated based on assets, rounded to two decimal places. When low balances are maintained in products (generally below \$1,000), performance results presented here may differ from calculations using fund unit values.

Past performance is not a guarantee or a reliable indicator of future results.

## Appendix

### Definitions

<b>Book Value</b>	Book Value is an accounting value comprised of net dollars (investor's dollars in and out of an investment account) and net investment income credited to that investment account. The Book Value does not include changes in investment account values due to market activity.
<b>Change in Unrealized Gains/Losses</b>	Unrealized gains/losses represent the value of paper gains/losses in the investment account, i.e., gains/losses that have not as yet become actual. The Change in Unrealized Gains/Losses is the difference between the unrealized gains and losses from beginning to end of the reporting period.
<b>Market Value</b>	The Market Value equals the dollar value of the investment account at market. For investment accounts maintained at market, the Market Value would normally represent the amount available for transfer/liquidation on the date shown, assuming a transfer of assets was permitted under the terms of the contract or trust. The Market Value on the date shown is calculated by multiplying the investor's units of participation by the unit value of the investment account on that date.
<b>Net Investment Income</b>	Net Investment Income represents a client's proportional share of the income earned in the investment account less applicable fund level expenses, and management fees if collected from the unit value.
<b>Realized Gains/Losses</b>	Realized Gains/Losses are recognized at the time units are sold and represent the dollar amount of gains and losses arising from the liquidation of units of investor participation in the investment account. The difference between the Market Value and the Book Value of the liquidated units is Realized Gains/Losses.
<b>Unit Value</b>	A Unit Value is the value of a single unit or "share" in an investment account on the specified day. The Unit Value changes depending on the investment results of the investment account and reflects realized and unrealized capital gains/losses, investment income and may include fees/expenses.

## Appendix

### Disclosures

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## Appendix

### *Disclosures*

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Totals may differ from the sum of the components due to rounding.

Account values are based on the latest available unit values.

The comments, opinions and estimates contained in the relevant portions of this report are based on or derived from publicly available information, from sources we believe to be reliable. We do not guarantee the accuracy of such comments, opinions or estimates. The comments, opinions and estimates contained in this report represent our views as of the date of this report. The underlying assumptions and these views are subject to change. Past performance is not indicative of future results.



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PAPER HANDLERS PUBLISHERS  
PENSION FUND  
ATTN: NANCY  
1501 BROADWAY STE 1724  
NEW YORK NY 10036-5600

**ACCOUNT SUMMARY**

Account number	[REDACTED]
Statement date	12/30/22
Checks/Items enclosed	2
Balance	\$120,834.34

**ACCOUNT DETAILS**

**COMMERCIAL CHECKING**

**ACCOUNT NUMBER**

Beginning Balance	12/01/22	\$104,445.22
Deposits/Misc Credits	1	\$20,000.00
Withdrawals/Misc Debits	3	\$3,610.88
**Ending Balance	01/02/23	\$120,834.34
Service Charge		\$0.00
Average Balance		\$107,508.00
Enclosures		2

**CREDITS**

**ACCOUNT NUMBER**

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/23	WT CR PRU INSTITUTIONAL WIRE DISB-00134	\$20,000.00	

**NON-CHECK DEBITS**

**ACCOUNT NUMBER**

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/23	ANALYSIS ACTIVITY		\$367.88

**CHECK REGISTER**

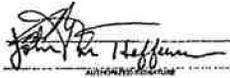
**ACCOUNT NUMBER**

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
7047	12/07	\$2,583.00	7048	12/06	\$660.00

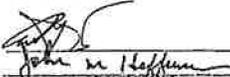
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<b>PAPER HANDLERS' PUBLISHERS PENSION FUND</b> 160 Broadway, Room 1728 New York, NY 10038		<b>Amalgamated Bank</b> New York, New York 10003 1-877-990	7047 11/19/2022
<b>PAY TO THE ORDER OF</b>	Quan-Vest Consultants, Inc.	\$	**2,883.00
Two Thousand Five Hundred Eighty-Three and 00/100		DOLLARS	
<b>MEMO</b>	Inv # 4000	Quan-Vest Consultants, Inc. 390 Plandome Road Manhasset NY 11030  AUTHORIZED SIGNATURE	
⑆007047⑆ [REDACTED] ⑆01072655⑆			

12/07/2022 7047 \$2,583.00

<b>PAPER HANDLERS' PUBLISHERS PENSION FUND</b> 160 Broadway, Room 1728 New York, NY 10038		<b>Amalgamated Bank</b> New York, New York 10003 1-877-990	7048 11/19/2022
<b>PAY TO THE ORDER OF</b>	Manhattan Mini Storage	\$	**660.00
Six Hundred Sixty and 00/100		DOLLARS	
<b>MEMO</b>	Acct # [REDACTED]	Manhattan Mini Storage 845 West 44th Street New York, NY 10036  AUTHORIZED SIGNATURE	
⑆007048⑆ [REDACTED] ⑆01072655⑆			

12/06/2022 7048 \$660.00

**Paper Handlers Publishers Pension Fund**  
**Reconciliation Detail**  
**1000 Cash - Operating a/c 72656, Period Ending 12/31/2022**

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						104,445.22
<b>Cleared Transactions</b>						
<b>Checks and Payments - 4 items</b>						
General Journal	03/31/2022	58		X	-591.00	-591.00
Check	11/19/2022	7047	Quan-Vest Consulta...	X	-2,583.00	-3,174.00
Check	11/19/2022	7048	Manhattan Mini Stor...	X	-660.00	-3,834.00
Check	12/31/2022			X	-367.88	-4,201.88
Total Checks and Payments					-4,201.88	-4,201.88
<b>Deposits and Credits - 2 items</b>						
General Journal	03/31/2021	56		X	591.00	591.00
Transfer	12/23/2022			X	20,000.00	20,591.00
Total Deposits and Credits					20,591.00	20,591.00
Total Cleared Transactions					16,389.12	16,389.12
Cleared Balance					16,389.12	120,834.34
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 8 items</b>						
Check	10/01/2022	7040	C & R Consulting, Inc.		-4,166.67	-4,166.67
Check	10/31/2022	7050	First Actuarial Cons...		-70,000.00	-74,166.67
Check	11/01/2022	7046	C & R Consulting, Inc.		-4,166.67	-78,333.34
Check	12/01/2022	7049	C & R Consulting, Inc.		-4,166.67	-82,500.01
Check	12/15/2022	7051	Proskauer Rose LLP		-6,907.50	-89,407.51
Check	12/15/2022	7052	Quan-Vest Consulta...		-2,583.00	-91,990.51
Check	12/15/2022	7053	Manhattan Mini Stor...		-660.00	-92,650.51
Check	12/31/2022				-367.88	-93,018.39
Total Checks and Payments					-93,018.39	-93,018.39
Total Uncleared Transactions					-93,018.39	-93,018.39
Register Balance as of 12/31/2022					-76,629.27	27,815.95
<b>New Transactions</b>						
<b>Checks and Payments - 1 item</b>						
Check	01/01/2023	7054	C & R Consulting, Inc.		-4,166.67	-4,166.67
Total Checks and Payments					-4,166.67	-4,166.67
Total New Transactions					-4,166.67	-4,166.67
<b>Ending Balance</b>					<b>-80,795.94</b>	<b>23,649.28</b>



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PENSION FUND PENSION PAYMENT  
ACCOUNT  
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1501 BROADWAY STE 1724  
NEW YORK NY 10036-5600

**ACCOUNT SUMMARY**

Account number [REDACTED]  
Statement date 12/30/22  
Checks/Items enclosed 8  
Balance \$312,932.10

ACCOUNT DETAILS	COMMERCIAL CHECKING	ACCOUNT NUMBER	[REDACTED]
Beginning Balance	12/01/22		\$292,228.57
Deposits/Misc Credits	4		\$190,334.20
Withdrawals/Misc Debits	11		\$169,630.67
**Ending Balance	01/02/23		\$312,932.10
Service Charge			\$0.00
Average Balance			\$178,542.00
Enclosures			8

CREDITS		ACCOUNT NUMBER	[REDACTED]
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/23	WT CR CLIENT DISBURSEMENT-00133	\$66,000.00	
12/23	WT CR PRU INSTITUTIONAL WIRE DISB-00131	\$115,000.00	
12/27	ACH OFFSET FOR ORIGINATED DEBITS PAPER HANDLERS P/RECLAIM BATCH-0000003 FILEID-[REDACTED]	\$334.20	
12/29	1223: INTL STRA/INVESTMENT	\$9,000.00	

NON-CHECK DEBITS		ACCOUNT NUMBER	[REDACTED]
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/01	ACH OFFSET FOR ORIGINATED CREDITS PAPER HANDLERS/PENSION BATCH-0000001 FILEID-[REDACTED]		\$152,195.73

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**NON-CHECK DEBITS (Continued)**

ACCOUNT NUMBER [REDACTED]

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/05	ACH RETURN DEBIT [REDACTED] INSUFFICIENT FUNDS		\$720.17
12/05	IRS/USATAXPYMT ***** [REDACTED]		\$10,322.28

**CHECK REGISTER**

ACCOUNT NUMBER [REDACTED]

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
8167	12/08	\$574.40	8171	12/06	\$81.75	8174	12/05	\$2,425.38
8169*	12/06	\$669.85	8172	12/06	\$1,383.34	8176*	12/09	\$519.75
8170	12/07	\$186.02	8173	12/06	\$552.00			

**DAILY BALANCE SUMMARY**

ACCOUNT NUMBER [REDACTED]

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
12/01	\$140,032.84	12/07	\$123,692.05	12/23	\$303,597.90
12/05	\$126,565.01	12/08	\$123,117.65	12/27	\$303,932.10
12/06	\$123,878.07	12/09	\$122,597.90	12/29	\$312,932.10

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PAPER HANDLERS-PUBLISHERS PENSION TRUST FUND
AMALGAMATED BANK
275 7th Avenue
New York, NY 10001
Date 12/01/2022
Amount \*\$574.40\*
Pay EXACTLY THE SUM OF 574 DOLLARS AND 40 CENTS

12/08/2022 8167 \$574.40

PAPER HANDLERS-PUBLISHERS PENSION TRUST FUND
AMALGAMATED BANK
275 7th Avenue
New York, NY 10001
Date 12/01/2022
Amount \*\$552.00\*
Pay EXACTLY THE SUM OF 552 DOLLARS AND 00 CENTS

12/06/2022 8173 \$552.00

PAPER HANDLERS-PUBLISHERS PENSION TRUST FUND
AMALGAMATED BANK
275 7th Avenue
New York, NY 10001
Date 12/01/2022
Amount \*\$669.85\*
Pay EXACTLY THE SUM OF 669 DOLLARS AND 85 CENTS

12/06/2022 8169 \$669.85

PAPER HANDLERS-PUBLISHERS PENSION TRUST FUND
AMALGAMATED BANK
275 7th Avenue
New York, NY 10001
Date 12/01/2022
Amount \*\$2425.38\*
Pay EXACTLY THE SUM OF 2425 DOLLARS AND 38 CENTS

12/05/2022 8174 \$2,425.38

PAPER HANDLERS-PUBLISHERS PENSION TRUST FUND
AMALGAMATED BANK
275 7th Avenue
New York, NY 10001
Date 12/01/2022
Amount \*\$186.02\*
Pay EXACTLY THE SUM OF 186 DOLLARS AND 02 CENTS

12/07/2022 8170 \$186.02

PAPER HANDLERS-PUBLISHERS PENSION TRUST FUND
AMALGAMATED BANK
275 7th Avenue
New York, NY 10001
Date 12/01/2022
Amount \*\$519.75\*
Pay EXACTLY THE SUM OF 519 DOLLARS AND 75 CENTS

12/09/2022 8176 \$519.75

PAPER HANDLERS-PUBLISHERS PENSION TRUST FUND
AMALGAMATED BANK
275 7th Avenue
New York, NY 10001
Date 12/01/2022
Amount \*\$81.75\*
Pay EXACTLY THE SUM OF 81 DOLLARS AND 75 CENTS

12/06/2022 8171 \$81.75

PAPER HANDLERS-PUBLISHERS PENSION TRUST FUND
AMALGAMATED BANK
275 7th Avenue
New York, NY 10001
Date 12/01/2022
Amount \*\$1383.34\*
Pay EXACTLY THE SUM OF 1383 DOLLARS AND 34 CENTS

12/06/2022 8172 \$1,383.34

1:53 PM

01/16/23

**Paper Handlers Publishers Pension Fund**  
**Reconciliation Summary**  
**1002 Cash - Pension Pay # 2667, Period Ending 12/31/2022**

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	<u>Dec 31, 22</u>
<b>Beginning Balance</b>	292,228.57
<b>Cleared Transactions</b>	
Checks and Payments - 13 items	-186,717.30
Deposits and Credits - 4 items	207,420.83
<b>Total Cleared Transactions</b>	<u>20,703.53</u>
<b>Cleared Balance</b>	<u><u>312,932.10</u></u>
<b>Uncleared Transactions</b>	
Checks and Payments - 5 items	-1,015.44
<b>Total Uncleared Transactions</b>	<u>-1,015.44</u>
<b>Register Balance as of 12/31/2022</b>	<u><u>311,916.66</u></u>
<b>New Transactions</b>	
Checks and Payments - 1 item	-10,277.18
<b>Total New Transactions</b>	<u>-10,277.18</u>
<b>Ending Balance</b>	<u><u>301,639.48</u></u>

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01/16/23

**Paper Handlers Publishers Pension Fund  
Reconciliation Detail**

**1002 Cash - Pension Pay # 2667, Period Ending 12/31/2022**

Type	Date	Num	Name	Clr	Amount	Balance
<b>Beginning Balance</b>						292,228.57
<b>Cleared Transactions</b>						
<b>Checks and Payments - 13 items</b>						
General Journal	03/31/2020	51		X	-3,264.58	-3,264.58
General Journal	03/31/2021	55		X	-13,822.05	-17,086.63
Check	12/01/2022	8174		X	-2,425.38	-19,512.01
Check	12/01/2022	8172		X	-1,383.34	-20,895.35
Check	12/01/2022	8169		X	-669.85	-21,565.20
Check	12/01/2022	8167		X	-574.40	-22,139.60
Check	12/01/2022	8173		X	-552.00	-22,691.60
Check	12/01/2022	8176		X	-519.75	-23,211.35
Check	12/01/2022	8170		X	-186.02	-23,397.37
Check	12/01/2022	8171		X	-81.75	-23,479.12
Check	12/02/2022			X	-152,195.73	-175,674.85
Check	12/03/2022		United States Treas...	X	-10,322.28	-185,997.13
Check	12/05/2022			X	-720.17	-186,717.30
Total Checks and Payments					-186,717.30	-186,717.30
<b>Deposits and Credits - 4 items</b>						
General Journal	03/31/2021	55		X	3,264.58	3,264.58
General Journal	03/31/2022	58		X	13,822.05	17,086.63
Deposit	12/29/2022			X	334.20	17,420.83
Transfer	12/29/2022			X	190,000.00	207,420.83
Total Deposits and Credits					207,420.83	207,420.83
Total Cleared Transactions					20,703.53	20,703.53
Cleared Balance					20,703.53	312,932.10
<b>Uncleared Transactions</b>						
<b>Checks and Payments - 5 items</b>						
Check	10/01/2022	8143			-287.20	-287.20
Check	12/01/2022	8168			-387.03	-674.23
Check	12/01/2022	8177			-140.49	-814.72
Check	12/01/2022	8166			-125.82	-940.54
Check	12/01/2022	8175			-74.90	-1,015.44
Total Checks and Payments					-1,015.44	-1,015.44
Total Uncleared Transactions					-1,015.44	-1,015.44
Register Balance as of 12/31/2022					19,688.09	311,916.66
<b>New Transactions</b>						
<b>Checks and Payments - 1 item</b>						
Check	01/02/2023				-10,277.18	-10,277.18
Total Checks and Payments					-10,277.18	-10,277.18
Total New Transactions					-10,277.18	-10,277.18
<b>Ending Balance</b>					<b>9,410.91</b>	<b>301,639.48</b>



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ATTN: NANCY  
1501 BROADWAY STE 1724  
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**ACCOUNT SUMMARY**

Account number [REDACTED]  
Statement date 12/30/22  
Checks/Items enclosed 0  
Balance \$98,783.97

ACCOUNT DETAILS	COMM HARD WORKING MMA	ACCOUNT NUMBER	[REDACTED]
Beginning Balance	12/01/22		\$89,416.44
Deposits/Misc Credits	3		\$9,367.53
Withdrawals/Misc Debits	0		\$0.00
**Ending Balance	01/02/23		\$98,783.97
Service Charge			\$0.00
Interest Paid Thru	12/31/22		\$62.36
Interest Paid YTD			\$334.02
Annual Percentage Yield Earned			0.76%
Number of Days for A.P.Y.E.			31
Average Balance for A.P.Y.E.			\$96,320.27
Enclosures			0

MISCELLANEOUS DEBITS & CREDITS		ACCOUNT NUMBER	[REDACTED]
DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
12/09	THENEWYORKTIMES/PAYMENT	\$365.20	
12/09	THENEWYORKTIMES/PAYMENT	\$8,939.97	
12/30	INTEREST EARNED	\$62.36	

DAILY BALANCE SUMMARY				ACCOUNT NUMBER	[REDACTED]
DATE	BALANCE	DATE	BALANCE		
12/09	\$98,721.61	12/30	\$98,783.97		

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**Paper Handlers Publishers Pension Fund**  
**Reconciliation Detail**  
1001 Cash - MMA # [REDACTED] Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						89,416.44
<b>Cleared Transactions</b>						
<b>Deposits and Credits - 3 items</b>						
Deposit	12/09/2022		New York Times	X	365.20	365.20
Deposit	12/09/2022		New York Times	X	8,939.97	9,305.17
Deposit	12/31/2022			X	62.36	9,367.53
Total Deposits and Credits					9,367.53	9,367.53
Total Cleared Transactions					9,367.53	9,367.53
Cleared Balance					9,367.53	98,783.97
Register Balance as of 12/31/2022					9,367.53	98,783.97
Ending Balance					9,367.53	98,783.97

# Paper Handlers' - Publishers' Pension Fund

Client Account Number: [REDACTED]

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## Asset & Investment Report

Month Ended December 31, 2022

### Report Released To

Mr. Costello  
Ms. Nelson

Mr. Lotruglio

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*All clients (or authorized representatives of clients) participating in the commingled accounts discussed in this report are generally provided with uniform written reports regarding the accounts. To the extent additional written information is provided to an account client who requests it, such information will also be made available to any other client making a request for the same information. If you have any questions, please contact your Client Service Representative.*

Notes

## Notes

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This report has been revised to update the Investment Management fees displayed in the previous Asset & Investment report that you received. Although the fees collected were correct, they were displayed incorrectly in the Statement. We apologize for the inconvenience. If you have any questions, please reach out to your Prudential Representative.

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**Asset Composition and Valuation Data**

*Asset Allocation as of December 31, 2022*

<b>Asset Classes</b>	<b>Asset Balance</b>	<b>Fund Valuation Frequency</b>
Prudential Core Conserv Bond	\$1,321,921.11	Daily
<b>Total U.S. Bonds</b>	<b>\$1,321,921.11</b>	
<b>Total</b>	<b>\$1,321,921.11</b>	

*Valuations are performed on business days. For a description of what is considered a business day, please refer to your contractual or trust documents.*

## 'Unit of Account' Concept

### **Purpose**

This document was prepared in conjunction with other information provided by Prudential for Plan Sponsors and their auditors to help support/facilitate their financial statement disclosure requirements in accordance with Accounting Standards Codification 820 Fair Value Measurements and Disclosures/ Financial Accounting Standard No. 157 and Financial Accounting Standard No. 132R-1.

This document may also assist in meeting the requirements of the Accounting Standard Update (ASU) 2011-04 and 2015-07, related to fair value measurement and disclosure requirements. In addition to this document, Plan Sponsors and their auditors may reference audited financial statements, where applicable. Plan Sponsors should refer to Plan documents for any plan level restrictions. For further information on fund level restrictions, please contact your Prudential representative.

### **Unit of Account Concept**

Funds (such as separate accounts) that have more than one investor are referred to as pooled or commingled investment vehicles. An investor's interest in such investment vehicles is expressed as '**units of account**' with a value per unit that is the result of the accumulated values of the underlying investments. For Prudential's fund offerings, Prudential specifies to its fund accountants, the source(s) to use for underlying investment asset prices. The fund accountant values the fund using the protocol we have issued. The underlying investments are valued as noted below.

### **Valuation Sources by Asset Class \***

**U.S. Stock Funds** - are primarily invested in domestic equities. Securities in these funds are typically priced using the closing price from the applicable exchange, NYSE, NASDAQ, etc, as provided by industry standard vendors such as Intercontinental Exchange (ICE) Data Services. Example fund: Dryden S&P 500 Index

**International Stock Funds** - are primarily comprised of international equities. Securities are typically priced using the closing price from the local stock exchange. For Prudential Trust Company and Prudential Retirement Insurance and Annuity Company funds, we also subscribe to Intercontinental Exchange (ICE) Data Services's Fair Value Evaluation Service, which updates prices to capture market movements between local stock exchange closing time and portfolio valuation time (4PM Eastern each day). Example fund: Intl Bld/Pictet Asset Mgmt

**U.S. Bond Funds** - are primarily comprised of domestic fixed income securities. Securities are priced by industry standard vendors, such as Intercontinental Exchange (ICE) Data Services and Bloomberg LP, using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. The pricing vendor also monitors market indices and industry and economic events, including credit rating agency actions. Prices are reviewed to ensure comfort and can be challenged with the vendor and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example fund: Core Bond Enhanced Index/PGIM

**Interest Rate Based Funds** - generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Prudential guarantees, expenses, taxes or other charges incurred in liquidating the account. Contract provisions may vary and will govern with respect to the value of actual transfers. Example fund: Guaranteed Deposit Account

**International Bond Funds** - are primarily comprised of international fixed income securities. Securities are priced by Bloomberg LP using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. Bloomberg LP also monitors market indices and industry and economic events. Prices are reviewed to ensure comfort and can be challenged with Bloomberg LP and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example fund: International Bond Plus/PIMCO

## 'Unit of Account' Concept

**Short-Term Funds** - typically, are comprised of short term securities. As permitted under relevant securities laws, securities in this type of fund are valued initially at cost and thereafter adjusted for amortization of any discount or premium. Example fund: Prudential Short-Term Fund.

**Real Estate Funds** - the fair value of real estate properties is determined through an independent appraisal process. The estimate of fair value is based on the conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: (1) current cost of reproducing the real estate less deterioration and functional and economic obsolescence; (2) discounting a series of income streams and reversion at a specific yield or by directly capitalizing a single year income estimate by an appropriate factor; and (3) value indicated by recent sales of comparable real estate in the market. In the reconciliation of these three approaches, the one most heavily relied upon is the one then recognized as the most appropriate by the independent appraiser for the type of real estate in the market.

**NOTE:** Real Estate Funds' portfolio values are typically not updated on a daily basis and as a result, can sometimes be subject to liquidity risk.

### Valuation Sources by Fund Type \*

**Commodities Funds** - are primarily invested in commodity futures contracts. Such futures contracts are typically priced using the closing price on the floor of a commodity exchange such as the Chicago Board of Trade or the New York Mercantile Exchange. The fund's exposure to commodity futures is backed by a portfolio of high quality, investment grade, and short-term instruments which is typically comprised of positions in U.S. Treasury Bills, U.S. Government or agency debt, supra-national debt and money market funds. These are valued similarly to assets found in the U.S. Bond Fund and Short-Term Fund (shown above).

**Fund of Funds** - are comprised of one or more funds that are valued using the appropriate methodology for each respective fund. For information on what funds a specific fund-of-funds invests in, please refer to Fund Fact Sheets or contact your Prudential representative. Example Fund: Core Bond/PGIM Fund

**Mortgage Real Estate Funds** - Mortgage loans are reflected at estimated market value as determined by Prudential's Asset Liability Pricing Systems ("ALPS"), which have been reviewed and approved by the Chief Real Estate Appraiser of PGIM. Mortgage loan data is input to ALPS and discount rates are calculated from the current treasury yield curve and the mortgage spreads corresponding to each loan's quality rating. These discount rates are then used to calculate a loan's estimated market value based on the scheduled cash flows for each loan. The Chief Real Estate Appraiser is responsible to assure the valuation process provides independent and reasonable market value estimates. The "Appraisal Management Firm", an entity not affiliated with Prudential, has been appointed by PGIM to assist the Chief Real Estate Appraiser in maintaining and monitoring the objectivity and reasonableness of the appraisal process. Example fund: Commercial Mortgage Separate Account

**Mutual Funds** - The fair values of these assets are determined by the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. For information on the valuation of the underlying mutual funds, and their primary asset class descriptions, you will need to reference the information pertaining to the specific mutual fund company and should not refer to the asset class descriptions in this document. Example fund: Vanguard Total Stock Market Index

**Private Placement Funds** - where a fair market value is not always commercially available, the fair value of these investments is primarily determined using a discounted cash flow model, which utilizes a discount rate that leverages various Bloomberg Fair Value (BVAL) sector curves with an illiquidity premium added to each respective sector spread curve to derive private spreads used in discounting, and takes into account, among other factors, the credit quality and industry sector of the issuer and the reduced liquidity associated with private placements.

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## 'Unit of Account' Concept

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**Separate Accounts invested in Mutual Funds** - the fair values of these assets are based on the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. The asset class provided in correspondences released by Prudential may be that of the primary asset class of the mutual fund. For information on the valuations of the underlying mutual funds, you will need to reference the information pertaining to the specific mutual fund company. Example fund: Goldman Sachs High Yield I

\* Please note that the above data represents high level categorizations related to the valuations of asset class types. In other materials provided to you, funds may be classified within asset classes that may represent the primary asset class, the most applicable or most closely related asset type relative to asset categorizations available within the various reports. For specific information on a fund and its investments, please consult that fund's portfolio summary or the fund's Fact Sheet. Fund holdings and financials may also be available upon request.

TO BE USED BY PLAN SPONSORS AND THEIR AUDITORS ONLY

**Asset Summary**

*Month Ended December 31, 2022*

	Total	Pru Cr Cnsrv Bd
<b>Market Value 11/30/2022</b>	<b>\$1,460,848.16</b>	<b>\$1,460,848.16</b>
Receipts	0.00	0.00
Transfers	0.00	0.00
Disbursements	(135,000.00)	(135,000.00)
Net Investment Income	3,899.50	3,899.50
Realized Gains/Losses	(14,277.72)	(14,277.72)
Change in Unrealized Gains/Losses	6,451.17	6,451.17
<b>Market Value 12/31/2022</b>	<b>\$1,321,921.11</b>	<b>\$1,321,921.11</b>

**Transaction Detail Statement**  
*Paper Handlers'- Publishers' Pension Fund*  
*Prudential Core Conserv Bond*  
*Month Ended December 31, 2022*

Transaction Description	Transaction Date	Name	Book Value	Market Value	Unit Value	Units
<b>Balance</b>	<b>11/30/22</b>		<b>\$1,617,304.56</b>	<b>\$1,460,848.16</b>	<b>7.82355174</b>	<b>186,724.42</b>
<b>Receipts</b>			<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Transfers</b>			<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Disbursements</b>						
<b>Withdrawals</b>						
Cash	12/23/22	AMALGAMATED BANK	(127,162.54)	(115,000.00)	7.84783294	(14,653.73)
Cash	12/23/22	AMALGAMATED BANK	(22,115.18)	(20,000.00)	7.84783294	(2,548.47)
<b>Total Withdrawals</b>			<b>(149,277.72)</b>	<b>(135,000.00)</b>		<b>(17,202.20)</b>
<b>Total Disbursements</b>			<b>(149,277.72)</b>	<b>(135,000.00)</b>		<b>(17,202.20)</b>
<b>Net Investment Income</b>			<b>3,899.50</b>	<b>3,899.50</b>		
<b>Realized Gains/Losses</b>				<b>(14,277.72)</b>		
<b>Change in Unrealized Gains/Losses</b>				<b>6,451.17</b>		
<b>Balance</b>	<b>12/31/22</b>		<b>\$1,471,926.34</b>	<b>\$1,321,921.11</b>	<b>7.79792237</b>	<b>169,522.22</b>

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**Transaction Detail Statement**  
*Paper Handlers'- Publishers' Pension Fund*  
*Prudential Core Conserv Bond*  
*Month Ended December 31, 2022*

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Transaction Description	Transaction Name Date	Book Value	Market Value	Unit Value	Units
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*The end of period unit value corresponds to class 1.*

*A copy of the most recent annual report (including audited financial statements) for the Prudential Trust Company trust funds is available through your client website portal, if applicable. Upon request, an electronic or print version of the annual report will be provided to you without charge.*

**Investment Results**

**Gross Time Weighted**

*For Periods Ending December 31, 2022*

	Inception Date	1 Month	Quarter	1 Year	3 Year	5 Year	Inception- to- Date
<b>U.S. Bonds</b>		<b>-0.33%</b>	<b>2.21%</b>	<b>-13.02%</b>	<b>-2.64%</b>	<b>0.11%</b>	<b>1.48%</b>
Prudential Core Conserv Bond	01/12/2012	-0.33%	2.21%	-13.02%	-2.64%	0.11%	1.48%
Bloomberg Barclays Aggregate		-0.45%	1.87%	-13.01%	-2.71%	0.02%	1.33%
<b>Total Gross Return</b>		<b>-0.33%</b>	<b>2.21%</b>	<b>-13.02%</b>	<b>-2.64%</b>	<b>0.11%</b>	<b>1.48%</b>

Gross investment performance results have not been reduced for investment management fees unless otherwise noted.

The market values applied in the calculation of the investment performance results may include activity not yet reflected in the Transaction Detail statement.

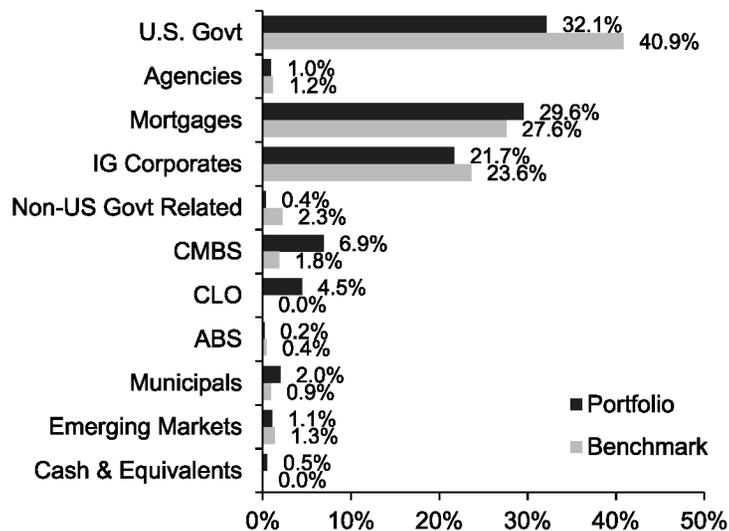
## Portfolio Summary - Prudential Core Conservative Bond

December 31, 2022

Characteristics	Portfolio	Benchmark
Effective Duration (yrs)	6.33	6.33
Effective Yield (%)	4.86	4.64
Option Adjusted Spread (bps)	66	43
Weighted Average Coupon (%)	2.96	2.69
Average Quality	Aa2	Aa2
Number of Holdings	1709	13133

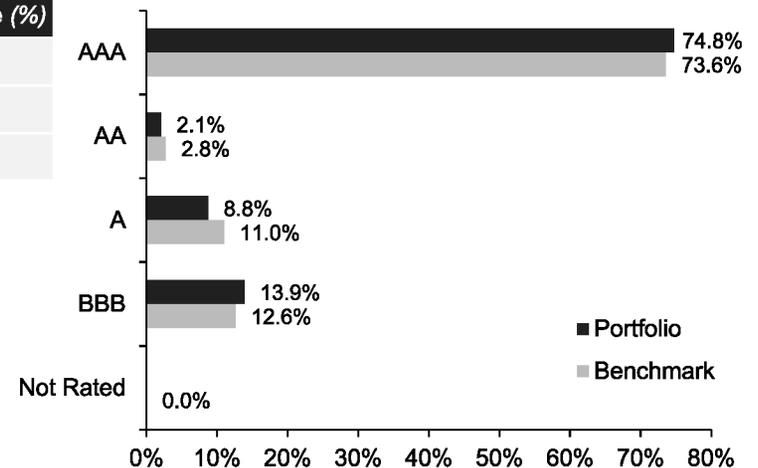
Top 10 Issuers	Portfolio	Benchmark
UNITED STATES OF AMERICA	38.42	46.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION	17.43	0.46
FEDERAL HOME LOAN MORTGAGE CORPORATION	6.65	1.85
BANK OF AMERICA CORP	1.10	0.68
JPMORGAN CHASE & CO	1.09	0.62
MORGAN STANLEY	0.80	0.44
CITIGROUP INC	0.73	0.42
KING STREET CLO	0.59	0.00
ELMWOOD CLO	0.57	0.00
CRESCENT CLO	0.54	0.00

### Sector Distribution<sup>1</sup>



Active Exposure (%)	
Industrials	-2.5
Financials	-0.6
Utilities	1.1

### Quality Distribution<sup>2</sup>



INSTEI

Source of portfolio data: PGIM Fixed Income. Benchmark: Bloomberg U.S. Aggregate Bond Index. Source of Benchmark: Bloomberg.

Please see Notice for important disclosures regarding the information contained herein. Benchmark statistics based on PGIM analytics and may differ from published statistics by official benchmark vendors.

1. Excludes swaps 2. Quality ratings exclude cash and FX hedges and are reported as the middle of Moody's, S&P, and Fitch—excluding cash and cash equivalents.

### Investment Management Fees and Fee Schedules

Investment Account	Mean Assets	Actual Management Fee	Average Annualized Fee Rate
<b>First Quarter 2022</b>			
Prudential Core Conserv Bond	\$2,446,923.10	\$724.02	12bp
<b>Total First Quarter 2022</b>	<b>\$2,446,923.10</b>	<b>\$724.02</b>	<b>12bp</b>
<b>Second Quarter 2022</b>			
Prudential Core Conserv Bond	\$2,178,029.06	\$651.62	12bp
<b>Total Second Quarter 2022</b>	<b>\$2,178,029.06</b>	<b>\$651.62</b>	<b>12bp</b>
<b>Third Quarter 2022</b>			
Prudential Core Conserv Bond	\$1,795,061.22	\$542.94	12bp
<b>Total Third Quarter 2022</b>	<b>\$1,795,061.22</b>	<b>\$542.94</b>	<b>12bp</b>
<b>Fourth Quarter 2022</b>			
Prudential Core Conserv Bond	\$1,414,435.29	\$427.82	12bp
<b>Total Fourth Quarter 2022</b>	<b>\$1,414,435.29</b>	<b>\$427.82</b>	<b>12bp</b>
<b>Year-To-Date 2022</b>			
Prudential Core Conserv Bond	\$1,955,335.33	\$2,346.39	12bp
<b>Total Year-To-Date 2022</b>	<b>\$1,955,335.33</b>	<b>\$2,346.39</b>	<b>12bp</b>

"Adjustments Related to Prior Periods" shows updates to management fee information reported in previous Quarters. These adjustments reflect any year-to-date corrections or adjustments applied since your last report.

This fee exhibit displays the Actual Management Fee charged to the client for period(s) shown. Mean Assets represents the sum of assets divided by the number of days in the period. The Average Annualized Fee Rate is determined by dividing the Actual Management Fee by the Mean Assets. It is displayed on an annualized basis. The Fee Schedule(s) listed below display rates currently in effect.

The quarterly fees reflected in this exhibit may not align with the corresponding fees posted in the 'Transaction Details'. This can be attributable to the timing of fee accruals vs. the posting date of fee transactions.

## Investment Management Fees and Fee Schedules

### Fee Schedules:

#### Prudential Core Conserv Bond

12.00 bp on the first \$100 MM

9.000 bp on the next \$100 MM

8.000 bp Thereafter

*The fee schedule displayed in this report is used to determine a fee rate that may be applied to either current or future period assets. Please refer to your Investment Management Agreement for additional details.*

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**Total Expense Summary**

*Year-To-Date  
Through December 31, 2022*

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Investment Management Fees .....	\$2,346.39
<b>Total Expenses .....</b>	<b>\$2,346.39</b>

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## Appendix

### *Index Descriptions*

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**Bloomberg Barclays  
Aggregate**

The Bloomberg Barclays US Aggregate Index covers the USD-denominated, investment-grade, fixed-rate or step up, taxable bond market of SEC-registered securities and includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch.

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## Appendix

### *Index Disclosures*

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#### **Bloomberg Barclays Aggregate**

Source: BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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## Appendix

### *Investment Results*

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**Annualization:** Rates of returns for periods greater than one year are annualized (unless otherwise indicated). Client level annualized returns are calculated by dividing 1 over the number of years in the reporting period. Partial period returns greater than 1 year are annualized over the entire reporting period.

**Clients Invested in Multiple Products:** Asset weights are calculated, at a minimum, on transaction dates and on month ends for asset class and total portfolio performance calculations.

**Gross Time-Weighted Returns:** An industry standard for calculating investment performance. They reflect the return you would have earned on \$1 invested over the period. Returns shown for products reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. On the other hand, returns shown for asset classes and total portfolio reflect the timing of receipts and disbursements among the products within the asset class and the total portfolio. All gross time-weighted returns have not been reduced for investment management fees.

**Index Returns:** Displays performance of various financial markets. Results for market indices are gross time-weighted total returns. Time weighted returns reflect market value changes and reinvestment of income but do not reflect the timing of receipts and disbursements. Index data presented in this report reflects the most current information published by the respective independent source for each index. Index returns reflect any revisions and restatements made to historical index data since your last report. Indexes are unmanaged; it is not possible to invest directly in an index.

**Value of Investments:** For performance calculations, between valuation periods, investments in funds valued less frequently than on each business day are carried at the last valuation price/unit value calculated.

Client level performance results for products, asset classes and total portfolio are calculated based on assets, rounded to two decimal places. When low balances are maintained in products (generally below \$1,000), performance results presented here may differ from calculations using fund unit values.

Past performance is not a guarantee or a reliable indicator of future results.

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## Appendix

### Definitions

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<b>Book Value</b>	Book Value is an accounting value comprised of net dollars (investor's dollars in and out of an investment account) and net investment income credited to that investment account. The Book Value does not include changes in investment account values due to market activity.
<b>Change in Unrealized Gains/Losses</b>	Unrealized gains/losses represent the value of paper gains/losses in the investment account, i.e., gains/losses that have not as yet become actual. The Change in Unrealized Gains/Losses is the difference between the unrealized gains and losses from beginning to end of the reporting period.
<b>Market Value</b>	The Market Value equals the dollar value of the investment account at market. For investment accounts maintained at market, the Market Value would normally represent the amount available for transfer/liquidation on the date shown, assuming a transfer of assets was permitted under the terms of the contract or trust. The Market Value on the date shown is calculated by multiplying the investor's units of participation by the unit value of the investment account on that date.
<b>Net Investment Income</b>	Net Investment Income represents a client's proportional share of the income earned in the investment account less applicable fund level expenses, and management fees if collected from the unit value.
<b>Realized Gains/Losses</b>	Realized Gains/Losses are recognized at the time units are sold and represent the dollar amount of gains and losses arising from the liquidation of units of investor participation in the investment account. The difference between the Market Value and the Book Value of the liquidated units is Realized Gains/Losses.
<b>Unit Value</b>	A Unit Value is the value of a single unit or "share" in an investment account on the specified day. The Unit Value changes depending on the investment results of the investment account and reflects realized and unrealized capital gains/losses, investment income and may include fees/expenses.

## Appendix

### Disclosures

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Prudential Financial Inc. is a global, multi-product financial services organization serving the needs of institutional and individual clients worldwide. Prudential Financial companies offer a wide range of investment products in all major asset classes and selected specialty investments.

Prudential Financial companies offer institutional investment services and products that are managed by affiliated registered investment advisors and/or offered through affiliated broker-dealers. Please refer to disclosures provided to you to date or consult with your Prudential Financial Representative. Applicable Forms ADV or Forms BD are available upon request.

Insurance products are issued by The Prudential Insurance Company of America (PICA), Newark, NJ, Pruco Life Insurance Company of Iowa (Pruco), Newark, NJ, or Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. Offers of the Prudential Trust Company Collective Trust and Prudential Trust Company Master Commingled Investment Fund for Tax Exempt Trusts are made by Sales Officers of the Prudential Trust Company. Offers of Prudential Trust Company Institutional Business Trust are made by registered representatives of Prudential Investment Management Services LLC. All are Prudential Financial companies. Certain of the funds referenced in this report are either separate accounts of the Prudential Insurance Company of America or funds of the Prudential Trust Company. The product names in this report represent the strategy names for the funds, and in some cases, do not reflect the contractual names. For further information, please contact your client service representative or refer to your contracts.

Prudential Financial's institutional investment and retirement services and products may be provided on a commingled/pooled account basis or on a single client advisory basis, where applicable. Investment services are offered through group annuity insurance product structures through the Prudential Insurance Company of America or Prudential Retirement Insurance and Annuity Company, collective trust arrangements through the Prudential Trust Company, or through special investment management agreements. Please refer to your actual investment product agreement (contract, trust, or other agreement) to determine the formal structure through which services are being furnished, or consult your Prudential Financial representative.

For clients invested in Prudential Insurance Company of America (PICA) or Prudential Retirement Insurance and Annuity Company (PRIAC) Separate Accounts, PRIAC/PICA owns the assets and the income in the separate account for federal tax purposes and may derive certain corporate income tax benefits associated with the investment of separate account assets. Under current tax law, such benefits may include but not be limited to foreign tax credits and the corporate dividends received deduction, which in either case PRIAC/PICA is the only taxpayer eligible to claim such tax benefits for federal tax purposes.

To the extent a Prudential Financial company is selected to manage client assets, the company also earns investment management fees or other compensation.

For investments in the Prudential Trust Company trust funds – a copy of the most recent annual report (including audited financial statements) is available upon request at no charge.

Please note that your Prudential statement may include transactions and balances for accounts whereby recordkeeping is administered by a third party. These accounts are included in this statement for consolidation of asset reporting. Official recordkeeping for these accounts is maintained externally by the third party recordkeeper and these accounts are indicated as such in the body of your client report. The official third party recordkeeping statements for the externally administered funds may be included as a separate attachment in this report.

## Appendix

### *Disclosures*

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Totals may differ from the sum of the components due to rounding.

Account values are based on the latest available unit values.

The comments, opinions and estimates contained in the relevant portions of this report are based on or derived from publicly available information, from sources we believe to be reliable. We do not guarantee the accuracy of such comments, opinions or estimates. The comments, opinions and estimates contained in this report represent our views as of the date of this report. The underlying assumptions and these views are subject to change. Past performance is not indicative of future results.

# **Paper Handlers Pension Fund Board of Trustees**

## **Portfolio Review**

**01 December 2022 - 31 December 2022**

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## International Strategic Equity (USD) – December 2022

### Market Overview

International markets rallied sharply in the fourth quarter, reducing some of the significant year-to-date drawdown. This reversal was due mainly to two factors. First, signs that peaking inflation became evident and reduced investor expectations for significant future rate hikes by central banks. Second, the end of COVID lockdowns in China raised expectations for a pickup in global growth as the China economy reopens.

The very strong returns in the quarter were led by lower quality stocks, as is normally the case in a strong absolute return period, and this extended the lead for low quality compared to high quality for the full year. Foreign currency strength added to already strong local market performance for international benchmarks as peaking inflation data drove dollar weakness. As a result, despite fears of significant macroeconomic headwinds to international markets, international benchmarks outperformed the US not only in local terms, but also in dollars for the quarter and the full year for the first time since 2017.

A combination of deeply discounted valuations, a structurally higher level of interest rates, and more stable currencies could support further international market outperformance.

### Portfolio Review

Lazard International Strategic Equity rose 13.7% on a net basis in the fourth quarter, lagging the MSCI EAFE benchmark's 17.3% gain. This underperformance more than offset the outperformance seen through the first three quarters of the year. We finished 2022 down 17.1% on a net basis, deeper than the MSCI EAFE benchmark's 14.5% decline. The strong market rally in the fourth quarter was led by low quality stocks and catalyzed by a combination of peaking inflation and the end of COVID restrictions in China. The bulk of the underperformance in the quarter came from financials and healthcare sectors. Within financials, our portfolio was negatively impacted by a swift rotation from high quality leadership which helped drive our meaningful outperformance in the sector through the first three quarters of the year. The rally in the fourth quarter was led by lower quality Japanese banks which surged 42% and European banks which increased 32%. While the strong fundamentals and relative value characteristics of most of our higher quality financials stocks remain very attractive, the stocks lagged a very strong sector. The healthcare sector underperformed for reasons detailed below. Somewhat offsetting these two negatives were our higher quality cyclicals in the industrials sector which performed well, as did our stock selection in the communication services and consumer staples sectors.

## Positives

- Infineon is a leader in the structurally growing power semiconductor market with a focus on the automotive industry and is domiciled in Germany. The stock rose 36% during the quarter after reporting a fourth consecutive quarter of revenue growth and margin expansion. These results were supportive of our investment thesis and highlight the structural growth story is intact. The semiconductor industry has seen a doubling of content in cars over the past 20 years. We expect this to continue as the semiconductor content needed in a battery electric vehicle is substantially higher than that of an internal combustion engine. As the valuation pulled back throughout the year, we added to our position.
- Ryanair is the leading European low-cost, short-haul, discount airline domiciled in Ireland. The stock rose 28% during the quarter after reporting second-quarter results. We believe Ryanair has never been structurally stronger— their absolute and relative non-fuel cost base is lower than pre-COVID levels (versus peers who are up 15%-25%), their absolute and relative fuel efficiency is higher than pre-COVID, and lastly their market share moved from about 15% to about 20% in less than two years. These results are supportive of our investment thesis and highlight that Ryanair continues to improve their relative cost position. We believe the company should be able to continue to take market share from competitors, improve unit economics, and benefit from a continued recovery in air traffic. We maintained our position believing the current valuation is attractive for the long-term potential and the model should prove that it's resilient to near-term headwinds.
- Vestas Wind Systems develops, manufactures, and markets wind turbines that generate electricity and is domiciled in Denmark. The company has been one of the market leaders in designing and manufacturing onshore and offshore wind turbines, specifically the blades and control systems. It also offers follow-up and maintenance services after the installations. The stock rose 55% during the quarter after reporting third-quarter results. While overall results were in line with consensus, the average selling price (ASP) continued to move upward, supporting our investment thesis that pricing is starting to come through. As they price new contracts, management continues to build in headroom for logistics costs, which are generally difficult to protect against. As prices rise, and inflationary/supply chain pressures subside, margins should have significant upside potential. We added to our position as our investment thesis has begun to play out.

## Negatives

- Bank Leumi is an Israeli bank that detracted from performance, falling 3% during the quarter, despite reporting very strong results. Loan growth was up 18% year-to-date and cost/income was below 40%, highlighting Leumi is tightly controlling expenses. Credit quality remains excellent and Israel continues to demonstrate robust economic growth. Despite this, Leumi and other Israeli banks were notable underperformers during the period relative to many banks in Japan and Europe which we believe are of lower quality. We continue to see meaningful upside for Leumi which is attractively positioned to keep benefitting from strong GDP growth in Israel with continued net interest margin (NIM) expansion. We maintained our position believing the stock still offers very good relative value at 1.0x book value (BV) for a sustainable 14% return on equity (ROE).

• Some of our holdings in the healthcare sector lagged the strong market rally, one that typically favors more cyclically oriented sectors. Shares of Japanese medical devices company Olympus fell 7% during the quarter. The company reported second-quarter results where cost inflation was running slightly higher than what management expected and operating profit guidance was revised down by 1%. After speaking with management, we believe the underlying business remains on track and margins will improve as they continue to implement price increases, China begins to recover, and semiconductor supply challenges ease. Shares of Icon, a large clinical research organization based in Dublin, returned about 6% during the quarter, trimming the annual decline that was fueled by market concerns over financial leverage after their acquisition of rival PRA Health Sciences, and their exposure to potentially weaker biotechnology funding. While visibility on the biotech customer piece is still low, we note that Icon's exposure is limited. The company's leverage is manageable and less than its peers'. We expect significant synergies from the acquisition to drive leverage lower. Overall, we think the company can continue to deliver 7% organic sales growth and +15% earnings-per-share (EPS) growth over the medium term and can continue to compound +20% financial returns. Lastly, shares of Swiss pharmaceutical Roche declined about 4% on negative news relating to its Alzheimer's drug (Gantenerumab) trial. While the Alzheimer's news is negative, it does remove the binary overhang and Roche should be a solid compounder with more than 40% ROE trading at a very reasonable 15x 2023 price-earnings ratio (P/E).

## **Recent Trade activity and Rationale**

### **Trade Rationales**

#### **Buys**

• Advantest is a Japan-based producer for semiconductor testing devices. The semiconductor testing industry is structurally growing. The use and complexity of semiconductor chips and chip features is increasing and constantly evolving, creating a continued need for more advanced testing technologies. Additionally, testing intensity is going up over time. Advantest is a duopoly in the testing market with a 55% market share. Advantest's core business has been in system-on-a-chip (SoC) testing. This is the testing used in standard consumer electronics (such as cell phones) and they have been growing in the memory testing space. While demand for chips used in standard consumer electronics has slowed, testing on memory remains relatively stable because of the shift to digital integration where growth in data centers and artificial intelligence is driving demand. Further, the testing industry is evolving into more of a value-added service rather than a commoditized step in the supply chain. We like Advantest for their continued research and development (R&D) innovation and believe the market is mispricing the stock due to the short-term negative dynamics around the consumer electronics demand. Attractively valued on a 14.5x 2022 P/E with a 40% return on equity and a net cash balance sheet, we initiated a position.

• AIA is domiciled in Hong Kong and is the largest independent publicly listed pan-Asian life insurance group offering health & protection (64%), investment (27%), and other (7%) services, with a presence in 18 markets. AIA bridges the protection gap in Asia where government/corporate provision is limited and therefore meets the long-term savings and protection needs of millions of Asians. We believe this is where their growth opportunity lies. The protection gap is very large, and customers remain woefully underinsured. Additionally, new technologies have enabled cheaper, faster, and more targeted marketing as well as more impactful agent support. AIA is much stronger now than it was two years ago, with a more robust technology backbone, two distinct mainland China business propositions, and deeper distribution traction in India. We believe growth at sustainably high margins is the main reason for investing in AIA and the last two years of COVID lockdowns have not undermined this. The value of new business (VNB) has been resilient. Annual growth of group VNB has returned to its familiar rate of 20%, with margins close to their highs. And that was before Hong Kong came back and there were no mainland Chinese visitors as a result of the Covid lockdowns that were later eased. At the same time, the company has no problem with legacy business, or policies which have been in force for more than a year. The enemy of any insurance business is lapsing policies, as customers stop paying. But this has not happened either. Actual over expected profit realization has remained positive in the last two years. Their legacy business is robust, and their new business is growing strongly again. Additionally, a recently announced \$10 billion share buyback signals a healthy capital discipline which we believe will lead to improved ROE. We believe this is a solid compounding business with an ROE in the mid-teens and is capable of generating more. The shares sold down on temporary factors allowing us to initiate a position at an attractive valuation of roughly 15x forward earnings.

• HSBC Holdings is a leading financial services and bank holding company headquartered in the United Kingdom. There are three sources of support for our HSBC thesis: net interest margin expansion as higher US short rates lift the yield on surplus deposits; an attractive valuation starting point; and increasing confidence in management and their ability to drive returns higher. Both the CEO and the CFO have delivered cost restraint and capital returns and are confident that they can build on momentum already established in their efficiency drive. In the last two years, group headcount has been cut meaningfully. They have also reduced rents and kept a lid on business travel, both benefits from their embrace of virtual working and investment in digital. We think the main contribution to net interest income will come from more market-based income--essentially as idle deposits parked in the money market earn more yield from rising money market interest rates. This cost control combined with net interest income generation, we believe, will lead to a combination of high-single digit revenue growth and very low-cost growth driving operating profits up 15%-20% annually. Attractively valued at about 0.75x tangible book value (TBV) for about 12% return on tangible equity (RoTE) coupled with an historically high dividend yield of 8%-9% and good upside, we initiated a position.

• Roche is a high quality, defensive pharmaceutical company domiciled in Switzerland. It has a strong track record of R&D, generates over 30% operating profit margins, and has a conservative balance sheet with limited debt. Roche's strong R&D track record is central to our investment thesis. Roche has three R&D arms: Roche in Basel, Genentech in San Francisco, and Chugai in Japan. These three compete internally and have a track record of creating good results. Despite that strong track record and consistent topline growth, Roche has underperformed YTD due to a series of R&D setbacks. However, we believe Roche's fundamentals are in a good position as they continue to diversify their portfolio in terms of revenue stream. The top three products used to account for 40% of group sales. That share has decreased to 13% in 2021. Recently launched

products are driving growth. We expect the base business (ex-COVID) to grow at mid-single digits over the next few years, even if all pipelines fail. Additionally, the overall survival data for tiragolumab, the next-gen immuno-oncology drug designed to bind TIGIT, is expected to be available in the first quarter of 2023. Expectations are low and if the drug works it could be a major catalyst for the stock. Even in the absence of this catalyst, the stock is trading on 15x 2023 P/E which we believe is very attractive relative to their over 40% ROE.

## Sells

- Bankinter is a Spanish bank. We exited our position, taking profits following strong performance.
- China Longyuan Power Group is a Chinese wind farm company. We exited our position, consolidating capital into higher conviction ideas on broader industry concerns.
- Linde is a UK-based industrial gas distributor and producer. We exited our position as the stock reached our target valuation.
- Ming Yang Smart Energy is a China A share company that manufactures and distributes industrial-scale wind turbines. We exited our position expecting a severe competitive environment in onshore wind and resulting margin pressure.
- Ping An Bank is a Chinese commercial bank. We exited our position as the property crisis and China's slow reopening delayed our investment thesis.
- Sanofi is a French pharmaceutical company. We sold our position following recent concerns of Zantac litigation and a lack of improvement in new R&D.
- Smith & Nephew develops and markets advanced medical devices and is based in the United Kingdom. We exited our position following the departure of the CEO who was leading the restructuring and on concerns of another profit warning.
- Valmet is domiciled in Finland and makes production equipment for the paper and packaging industry. We exited our position on concerns over the fixed cost contract elements of the business.

## Outlook

During the first three quarters of 2022, higher costs, exacerbated by war and resulting rate rises, drove significant macroeconomic fears. This market view rapidly changed in the fourth quarter. Many lower quality cyclicals, particularly financials, rallied significantly on signs of peaking inflation which drove expectations for a central bank policy pivot to slow the pace of raising interest rates, or stop all together. At the same time expectations increased for China to relax their long-standing no-COVID policy and reopen their economy, which fueled optimism for faster global growth. The rapid change in expectations created an environment ripe for a low-quality bounce within a market that was down nearly 30% at the start of the quarter. We do not believe low quality leadership is likely to continue.

While market expectations for global growth remain highly uncertain, investors have pushed valuations to decade lows. The vast majority of negative returns for 2022 came from valuation compression. At the same time, international corporate profits have remained resilient. That combination represents a great opportunity for stock pickers as the market expects downgrades.

In Europe, headwinds facing economies and companies are arguably more priced into stock market valuations than in other developed markets including the US. Inventories are unusually high in some sectors, particularly the industrials, where many companies experienced supply chain problems post-COVID, leading them to overorder. As these order books normalize, near-term growth may be negatively impacted, (an issue possibly already captured by the equity market in deeply discounted valuations). However, cash flows could accelerate as inventories draw down. In addition, European governments and companies have been well prepared for the winter as gas storage levels entered the season very high. Thankfully, the first few months of winter have been relatively mild enabling storage levels to remain near the top end of their five-year range. With less demand currently, the intensity of the crisis has eased, and natural gas prices have fallen. That could provide margin uplift moving forward for many industrial companies who utilize gas as an input.

Investment opportunities in Asia could be increasing, particularly in China and Japan.

Near the end of the year, the Bank of Japan made a surprise move to widen its yield curve control bands, effectively signaling its willingness to increase interest rates for the first time in years. While this catalyzed a very significant move higher in banks-- the most sensitive group to higher interest rates-- we recognize there's still a long way to go on this policy shift. Japan should be a beneficiary of China reopening and the weaker yen (down 12% in 2022) could help its economic recovery. Valuations are attractive, yet ROEs in Japan remain lower than in other regions and as such, we remain vigilant in identifying those companies where corporate fundamentals are driving sustainably high or improving financial productivity.

In China, while monetary policy remains stimulative, the reopening and easing of the no-COVID policy after the Communist Party Congress in November has provided a catalyst for many Chinese domestic stocks, as well as global cyclicals. Despite the recent move higher, valuations remain attractive for selected companies after steep two-year share price declines. The combination of stimulative policy and the reopening of the economy should drive economic recovery in China. Additionally, the regulatory environment, which had been increasingly restrictive for much longer than expected, could be loosening now. However, we recognize that the recent positives have catalyzed a strong move in many shares and

should also be balanced as US-China geopolitical tension remains high, the property market remains weak, and the recent relaxation of COVID restrictions has stretched the healthcare system significantly. As always, we focus on the relative value characteristics of each company we buy rather than on the macro environment.

We continue to believe that interest rates will remain structurally higher, and we have exited the nearly decade-long period of excessively low interest rates. This could be very positive for international markets. They tend to perform better during periods of sustained higher interest rates and continue to be supported by deeply discounted valuations and resilient earnings.

As global markets return to some sense of normalcy, and currency volatility abates, we continue to believe that relative value will lead and the extreme environments that have dominated much of the past several years (expensive growth or low-quality stocks) are unlikely to lead going forward. Stock picking and differentiation will become increasingly important in this environment and our long-tenured team is finding many ideas that we believe will be great investments over the next several years.

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## Investment Performance Summary

	Inception Date	Current Month	Current Quarter	Year to Date	Last 12 Months	Annualized Last 3 Years	Annualized Last 5 Years	* Annualized Since Inception
<b>Total Return</b>	<b>16-Jan-14</b>	<b>(2.94%)</b>	<b>14.44%</b>	<b>(16.88%)</b>	<b>(16.88%)</b>	<b>(0.86%)</b>	<b>1.20%</b>	<b>2.53%</b>
Equity	16-Jan-14	(2.94%)	14.44%	(16.88%)	(16.88%)	(0.86%)	1.20%	2.53%
Benchmark: MSCI EAFE NR Index (USD)	16-Jan-14	0.08%	17.34%	(14.45%)	(14.45%)	0.87%	1.54%	2.84%

## Portfolio Summary

Asset Allocation	Market Value	Percent of Portfolio
Equity	59,240.59	100.00
Accrued Dividends	0.00	0.00
Accrued Interest	0.00	0.00
<b>TOTAL</b>	<b>\$59,240.59</b>	<b>100.00%</b>

Statement of Changes	Current Month	Current Year
Beginning Market Value	70,288.87	167,027.06
Net Additions/Withdrawals	(9,000.00)	(78,000.00)
Current Income	938.33	938.33
Capital Appreciation	(2,986.61)	(30,724.80)
<b>CURRENT MARKET VALUE</b>	<b>\$59,240.59</b>	<b>\$59,240.59</b>

All returns are Gross of fees unless specified as Net. For Lazard mutual funds, only US 40 act funds are quoted Net.

\* Annualized Since Inception returns for accounts less than 1 year old reflect Since Inception values.

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**Region/Country Distribution**

<b>Country</b>	<b>Market Value (Portfolio Currency)</b>	<b>Percent of Portfolio</b>
<b>INTERNATIONAL</b>		
International	59,240.59	100.00
<b>TOTAL INTERNATIONAL</b>	<b>\$59,240.59</b>	<b>100.00%</b>
<b>ACCRUED DIVIDENDS</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>ACCRUED INTEREST</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>TOTAL</b>	<b>\$59,240.59</b>	<b>100.00%</b>

**Holdings by Country**

	Quantity	Unit Cost (Security Currency)	Market Price (Security Currency)	Total Cost (Security Currency)	Market Value (Security Currency)	Total Cost (Portfolio Currency)	Market Value (Portfolio Currency)	Percent of Portfolio
<b>SECURITY HOLDINGS</b>								
REGION: INTERNATIONAL								
INTERNATIONAL								
SECURITY CURRENCY: UNITED STATES DOLLAR								
Exchange Rate : 1.00000								
LAZARD INTL STRATEGIC EQUITY PORT INSTL	4,414.352	14.99	13.42	66,166.88	59,240.59	66,166.88	59,240.59	100.00
<b>TOTAL INTERNATIONAL</b>						<b>\$66,166.88</b>	<b>\$59,240.59</b>	<b>100.00%</b>
<b>TOTAL SECURITY HOLDINGS</b>						<b>\$66,166.88</b>	<b>\$59,240.59</b>	<b>100.00%</b>
<b>TOTAL ACCRUED DIVIDENDS</b>							<b>\$0.00</b>	<b>0.00%</b>
<b>TOTAL ACCRUED INTEREST</b>							<b>\$0.00</b>	<b>0.00%</b>
<b>TOTAL</b>						<b>\$66,166.88</b>	<b>\$59,240.59</b>	<b>100.00%</b>

Cost representation is reflective of Lazard's internal accounting selling methodology and could possibly differ from the official books and records of custody/administrator.

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**Holdings by Country - Summary**

	<b>Total Cost (Portfolio Currency)</b>	<b>Market Value (Portfolio Currency)</b>	<b>Percent of Portfolio</b>
Security Holdings	66,166.88	59,240.59	100.00
Accrued Dividends		0.00	0.00
Accrued Interest		0.00	0.00
<b>TOTAL</b>	<b>\$66,166.88</b>	<b>\$59,240.59</b>	<b>100.00%</b>

*Cost representation is reflective of Lazard's internal accounting selling methodology and could possibly differ from the official books and records of custody/administrator.*

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## Detailed Transaction Ledger - Equity Buy

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**Detailed Transaction Ledger - Equity Sell**

Trade Date	Security	Country	Currency Symbol	Quantity	Unit Price (Security Currency)	Unit Price (Portfolio Currency)	Original Cost (Portfolio Currency)	Sale Proceeds (Portfolio Currency)	Realized Gain/Loss (Portfolio Currency)
<b>EQUITY</b>									
<b>EQUITY SELL</b>									
27-Dec-22	LAZARD INTL STRATEGIC EQUITY PORT INSTL	International	USD	669.145	13.45	13.45	8,451.30	9,000.00	548.70
<b>TOTAL EQUITY SELL</b>							<b>\$8,451.30</b>	<b>\$9,000.00</b>	<b>\$548.70</b>

## Detailed Transaction Ledger - Income

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**Detailed Transaction Ledger - Corporate Action**

Transaction Date	Security	Country	Currency Symbol	Quantity	Cost (Portfolio Currency)	Accrued Interest (Portfolio Currency)	Total Amount (Portfolio Currency)	Transaction Amount at Market
<b>DIVIDEND REINVESTMENT</b>								
22-Dec-22	LAZARD INTL STRATEGIC EQUITY PORT INSTL	International	USD	70.025	938.33			
<b>TOTAL DIVIDEND REINVESTMENT</b>					<b>\$938.33</b>			

*Transaction Amount at Market is used to reflect the market value at the time of the exchange offer in portfolio currency.*

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**Detailed Transaction Ledger - Other Transactions**

<b>Transaction Date</b>	<b>Security</b>	<b>Country</b>	<b>Currency Symbol</b>	<b>Quantity</b>	<b>Total Amount (Portfolio Currency)</b>
<b>CLIENT WITHDRAWAL</b>					
27-Dec-22	USD Cash	United States	USD		(9,000.00)
<b>TOTAL CLIENT WITHDRAWAL</b>					<b>\$(9,000.00)</b>

## Detailed Accruals and Current Income

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**Detailed Changes in Accruals and Current Income**

Reporting Date	Income Type	Amount (Portfolio Currency)
<b>Current Period Accruals</b>		
31-Dec-22	Accrued Dividends	0.00
31-Dec-22	Accrued Interest	0.00
<b>31-Dec-22</b>	<b>Total Accrued Interest and Dividends</b>	<b>\$0.00</b>
<b>Prior Period Accruals</b>		
30-Nov-22	Accrued Dividends	0.00
30-Nov-22	Accrued Interest	0.00
<b>30-Nov-22</b>	<b>Total Accrued Interest and Dividends</b>	<b>\$0.00</b>
<b>Change In Accruals</b>		<b>\$0.00</b>
<b>Current Income</b>		
	Change in Total Accruals for the Period	0.00
	Dividend Income Credited	0.00
	Coupon Interest Credited	0.00
	Interest Purchased	0.00
	Interest Sold	0.00
	Other Income	938.33
<b>Current Income for the Period</b>		<b>\$938.33</b>

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November 9, 2022

Nancy Weikl  
PAPER HANDLERS PUBLISHERS  
PENSION FUND  
1501 Broadway – Ste 1724  
New York NY 10036

Dear Ms. Weikl:

As requested, Amalgamated Bank’s incoming Wire/ACH instructions are as follows:

Receiving Bank: Amalgamated Bank  
Receiving bank Address: 275 7<sup>th</sup> Avenue  
New York NY 10001  
Receiving Bank Routing#: 026003379

**BENEFICIARY INFORMATION**

Acct Title: Paper Handlers Publishers Pension Fund  
Acct Address: 1501 Broadway New York, NY 10036  
Acct #: [REDACTED]

If you require additional information, please do not hesitate to contact me at (212) 895-4449 or email [roseperez@amalgamatedbank.com](mailto:roseperez@amalgamatedbank.com)

Sincerely,

*Rose Perez*

Rose Perez  
Vice President

RP: hs

Sworn before me this 22 day of NOV. 2022

*Michelle Wren*  
Notary Public

MICHELLE WREN  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01WR6182216  
QUALIFIED IN KINGS COUNTY  
MY COMMISSION EXPIRES FEBRUARY 19, 2024

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 23 2015

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SHERRETTE LAZENBY ID# [REDACTED]  
Contact Telephone Number:  
(804) 916-8259  
Plan Name:  
PAPER HANDLERS PUBLISHERS PENSION  
PLAN  
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 12/30/14 & 11/29/12.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification

Letter 2002

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Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in black ink that reads "Karen D. Truss". The signature is written in a cursive style with a large, stylized "K" and "T".

Karen D. Truss  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794  
Addendum

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This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.