Notice of Critical Status For

Pressroom Unions' Pension Trust Fund

This is to inform you that on December 28, 2018, the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical and declining status for the plan year beginning October 1, 2018. Federal law requires that you receive this notice.

Critical and Declining Status

The plan is considered to be in critical and declining status because it has funding and liquidity problems. More specifically, the plan's actuary determined that the Plan has a funding deficiency for the 2018 plan year and is expected to become insolvent during the plan year beginning October 1, 2031. The Plan is not projected to emerge from critical status using reasonable measures.

Rehabilitation Plan and Possibility of Reduction in Benefits

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

Adjustable Benefits

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

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

Employer Surcharge

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

A Word from the Trustees

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

Where to Get More Information

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