

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information					
1a Name of plan <u>DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/29/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>12/29/1966</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>12/29/1966</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOARD OF ADMINISTRATION C/O BENESYS</u> <u>700 TOWER DRIVE, SUITE 300</u> <u>TROY, MI 48098</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>45-4395876</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>248-813-9800</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>45-4395876</u>	2c Plan Sponsor's telephone number <u>248-813-9800</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>45-4395876</u>					
2c Plan Sponsor's telephone number <u>248-813-9800</u>					
2d Business code (see instructions) <u>323100</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	DUANE MENTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	972
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	84
a(2) Total number of active participants at the end of the plan year		6a(2)	81
b Retired or separated participants receiving benefits.....		6b	454
c Other retired or separated participants entitled to future benefits		6c	388
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	923
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	42
f Total. Add lines 6d and 6e		6f	965
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	17
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT BOARD OF ADMINISTRATION C/O BENESYS</u>	D Employer Identification Number (EIN) <u>45-4395876</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B 		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	<u>112956154</u>
	b Actuarial value	2b	<u>108029205</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>480</u>	<u>49512134</u>
	b For terminated vested participants.....	<u>416</u>	<u>24190440</u>
	c For active participants	<u>84</u>	<u>9662431</u>
	d Total.....	<u>980</u>	<u>83134265</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.58</u> %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	<u>520734</u>
	b Expected plan-related expenses	6b	<u>441274</u>
	c Total (line 6a + line 6b)	6c	<u>962008</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.

SIGN HERE	Signature of actuary <u>TROY A. SCHNABEL, ASA, MAAA</u> Type or print name of actuary <u>WATKINS ROSS</u> Firm name <u>200 OTTAWA AVE., N.W., SUITE 600</u> <u>GRAND RAPIDS, MI 49503-2426</u> Address of the firm	<u>10/07/2022</u> Date <u>20-06116</u> Most recent enrollment number <u>616-456-9696</u> Telephone number (including area code)
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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 SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	16102297	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	796649	0
9 Amount remaining (line 7 minus line 8)	15305648	0
10 Interest on line 9 using prior year's actual return of <u>15.85</u> %	2425945	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	17731593	0

Part III Funding Percentages

14 Funding target attainment percentage	14	108.31 %
15 Adjusted funding target attainment percentage	15	129.58 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.64 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	962008	
b Excess assets, if applicable, but not greater than line 31a	31b	962008	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF ADMINISTRATION C/O BENESYS	D Employer Identification Number (EIN) 45-4395876	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BENESYS, INC.

38-2383171

(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 13 15 38 64	NONE	109090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

333 W 34TH STREET, 5TH FLOOR
NEW YORK, NY 10001

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	106250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT, LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	93891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PNC

25-1211909

(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?
26	NONE	57597	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(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	42784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE & MORAN

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	36500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LOOMIS SAYLES & CO.

84-6391546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	36420	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

DIMENSIONAL FUND ADVISORS

23-6819730

(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	29546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS, ROSS & COMPANY

38-1477362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	29300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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?
18 19 51	NONE	18958	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOTZ, SANGSTER, WYSOCKI PC

38-2868807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION SERVICES AGENCY

38-3297465

(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?
23	NONE	14747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF ADMINISTRATION C/O BENESYS</u>	D Employer Identification Number (EIN) <u>45-4395876</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>MERCANTILE-SAFE DEPOSIT & TRUST COM</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5303189</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CORE REALTY FUND, INC.</u>		
b Name of sponsor of entity listed in (a): <u>AMERICAN REALTY ADVISORS</u>		
c EIN-PN <u>95-4871432-013</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5371947</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDING LOEVNER INT EQUITY COLL INV</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST CO - HARDING LOEVNER</u>		
c EIN-PN <u>27-6075499-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12273350</u>
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)**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)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF ADMINISTRATION C/O BENESYS	D Employer Identification Number (EIN) 45-4395876	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	102854	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	8109	10162
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1408504	681403
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5104977	6604336
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	101496065	106150008
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	4839348	5371947
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	112959866 118817856
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	112959866 118817856

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	219
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	219
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	169192
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	169192
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	11402307
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	11402307

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11571718
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4784098	
(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)		4784098
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	80576	
(2) Contract administrator fees.....	2i(2)	125600	
(3) Investment advisory and management fees.....	2i(3)	386540	
(4) Other.....	2i(4)	336914	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		929630
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5713728
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5857990
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PLANTE & MORAN

(2) EIN: 38-1357951

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>437281</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF ADMINISTRATION C/O BENESYS</u>	D Employer Identification Number (EIN) <u>45-4395876</u>

Part I	Distributions
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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	<u>0</u>
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): <u>38-0541170</u>		
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	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

**Financial Report
December 31, 2021**

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

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Independent Auditor's Report

To the Plan Administrator
Detroit Free Press, Inc. Newspaper
Guild of Detroit Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended; the statement of accumulated plan benefits as of January 1, 2021 and the related statement of changes in accumulated plan benefits for the year then ended; and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2021 and for the year then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

To the Plan Administrator
Detroit Free Press, Inc. Newspaper
Guild of Detroit Pension Plan

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

To the Plan Administrator
Detroit Free Press, Inc. Newspaper
Guild of Detroit Pension Plan

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2021 and reportable transactions for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that, (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and, accordingly, we did not express an opinion on the Plan's 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moreau, PLLC

Clinton Township, Michigan
October 4, 2022

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

Statement of Net Assets Available for Benefits

		December 31, 2021 and 2020	
		2021	2020
Assets			
Investments at fair value:			
Money market fund	\$	681,403	\$ 1,408,504
Mutual funds		-	9
Unregistered commingled trust vehicles		100,846,819	96,571,676
Corporate stocks		6,604,336	5,104,977
Bank collective trust		5,303,189	4,924,389
Open-end investment fund		5,371,947	4,839,348
Total investments at fair value		118,807,694	112,848,903
Contributions receivable		-	102,854
Interest and dividends receivable		10,162	8,109
Net Assets Available for Benefits	\$	118,817,856	\$ 112,959,866

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions		
Contributions - Employer	\$ -	\$ 102,854
Investment income:		
Interest and dividends	169,411	157,611
Net realized and unrealized gains on investments	<u>11,402,307</u>	<u>15,838,441</u>
Total investment income	<u>11,571,718</u>	<u>15,996,052</u>
Total additions	11,571,718	16,098,906
Deductions		
Benefits paid directly to participants or beneficiaries	4,784,098	4,603,087
Administrative expenses	<u>929,630</u>	<u>824,033</u>
Total deductions	<u>5,713,728</u>	<u>5,427,120</u>
Net Increase	5,857,990	10,671,786
Net Assets Available for Benefits		
Beginning of year	<u>112,959,866</u>	<u>102,288,080</u>
End of year	<u><u>\$ 118,817,856</u></u>	<u><u>\$ 112,959,866</u></u>

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

Statement of Accumulated Plan Benefits

January 1, 2021

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:

Participants currently receiving benefit payments	\$ 65,573,484
Inactive participants with deferred benefits	40,281,073
Active participants	<u>16,738,221</u>

Total vested benefits 122,592,778

Nonvested benefits 313,771

Total Actuarial Present Value of Accumulated Plan Benefits **\$ 122,906,549**

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended January 1, 2021

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	\$ 112,366,355
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,094,159
Interest due to the decrease in the discount period	3,427,174
Benefits paid	(4,603,087)
Changes in actuarial assumptions	<u>10,621,948</u>
Net increase	<u>10,540,194</u>
Actuarial Present Value of Accumulated Plan Benefits - End of year	<u><u>\$ 122,906,549</u></u>

December 31, 2021 and 2020

Note 1 - Plan Description

The following description of Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering all full-time employees of Detroit Free Press, Inc. (the "Company") who are represented by the Newspaper Guild of Detroit (the "Guild"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility and Vesting

Employees of the Company become participants in the Plan upon commencing employment with the Company. Participants are fully vested for normal retirement benefits after five years of service. Participants who terminate service before becoming fully vested forfeit all benefits under the Plan.

Pension Benefits

Normal retirement benefits are provided for participants who have achieved age 62 and whose eligibility service includes a period of service prior to January 1, 1976. If the eligibility service does not include a period prior to January 1, 1976, normal retirement benefits are provided at the later of age 62 or the fifth anniversary date of the participant's date of hire.

Death Benefits

In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to his or her normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan.

Funding Policy

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. In addition, contributions are made in accordance with the terms of the collective bargaining agreement. Contributions of \$0 and \$102,854 were made in 2021 and 2020, respectively, to satisfy actuarial required amounts and collective bargaining agreement requirements.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by PNC Bank, National Association, the Plan's custodian, or its affiliates. Therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

The unregistered commingled trust vehicles, bank collective trust, and open-end investment fund are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets or based on audited financial statements of the funds, where available. Corporate stocks, mutual funds, and the money market fund are valued based on quoted market prices. See Note 4 for additional information.

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Administrative Expenses

The Plan's expenses are paid from the assets of the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. The actuarial present value of accumulated plan benefits has been determined by an independent actuary, Watkins Ross, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, and retirement) between the benefit information date and the expected payment dates. The effect of plan amendments on accumulated plan benefits is recognized during the plan year in which such amendments become effective. The valuation was made as of January 1, 2021.

Actuarial Assumptions

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2021 are summarized as follows:

Actuarial cost method	Traditional unit credit
Assumed rate of return	2.30 percent per annum
Mortality basis	Pri-2012 Total Database Amount-weighted Mortality Tables with MP-2020 Improvement Factors

The increase in actuarial present value of accumulated plan benefits for change in actuarial assumptions resulted from changing the discount rate from 3.05 percent in the 2020 valuation to 2.30 percent in the 2021 valuation and changing mortality tables from Pri-2012 Total Database Amount-weighted Mortality Tables with MP-2019 improvement factors in the 2020 valuation to Pri-2012 Total Database Amount-weighted Mortality Tables with MP-2020 improvement factors in the 2021 valuation.

The foregoing 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 the actuarial present value of accumulated plan benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the statement of net assets available for benefits.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 4, 2022, which is the date the financial statements were available to be issued.

Subsequent to December 31, 2021, the Plan's investment portfolio has incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

Note 3 - Unaudited Information

PNC Bank, National Association (the "Custodian") holds the Plan's investments and executes investment transactions related to these investments. The investment balances and related investment income included in the accompanying financial statements and supplemental schedules of assets held at end of year and reportable transactions are based solely on information provided by and certified by the Custodian.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2021 and 2020:

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2021	
		Investments (at Fair Value)	Level 1
Money market fund		\$ 681,403	\$ 681,403
Corporate stocks		6,604,336	6,604,336
Total		7,285,739	<u>\$ 7,285,739</u>
Investments measured at NAV:			
Unregistered commingled trust vehicles:			
Equity investments (1)		53,385,170	
Fixed-income investment (4)		41,744,665	
Balanced investment (5)		5,716,984	
Open-end investment fund (3)		5,371,947	
Bank collective trust (2)		5,303,189	
Total investments at fair value		<u>\$ 118,807,694</u>	

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2020	
		Investments (at Fair Value)	Level 1
Mutual fund		\$ 9	\$ 9
Money market fund		1,408,504	1,408,504
Corporate stocks		5,104,977	5,104,977
Total		6,513,490	<u>\$ 6,513,490</u>
Investments measured at NAV:			
Unregistered commingled trust vehicles:			
Equity investments (1)		55,734,350	
Fixed-income investment (4)		35,678,251	
Balanced investment (5)		5,159,075	
Open-end investment fund (3)		4,839,348	
Bank collective trust (2)		4,924,389	
Total investments at fair value		<u>\$ 112,848,903</u>	

- (1) This class represents investments in actively managed unregistered commingled trust vehicles that invest primarily in equity securities, which may include common stocks, options, and futures.
- (2) This class represents an investment in a bank collective trust that invests indirectly in commercial real estate developments and acquisitions located throughout the United States of America.
- (3) This class represents an investment in an open-end investment fund that invests primarily in core stable institutional quality office, retail, industrial, and multifamily residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.
- (4) This class represents an investment in an actively managed unregistered commingled trust vehicle that invests primarily in debt securities, which may include corporate bonds and U.S. and non-U.S. municipal securities.

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Fair Value Measurements (Continued)

- (5) This class represents an investment in an actively managed unregistered commingled trust vehicle with investments in both equity and debt securities. The investments may include common stock, corporate bonds, U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures.

Investments in Entities that Calculate Net Asset Value per Share

The Plan holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

Investments Held at December 31, 2021				
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in Business Days)
Unregistered commingled trust vehicles:				
Equity investments	\$ 53,385,170	\$ -	Daily	0
Fixed-income investment	41,744,665	-	Daily	0
Balanced investment	5,716,984	-	Daily	0
Bank collective trust	5,303,189	-	Quarterly	30
Open-end investment fund	5,371,947	-	Quarterly	10
Total	<u>\$ 111,521,955</u>	<u>\$ -</u>		
Investments Held at December 31, 2020				
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in Business Days)
Unregistered commingled trust vehicles:				
Equity investments	\$ 55,734,350	\$ -	Daily	0
Fixed-income investment	35,678,251	-	Daily	0
Balanced investment	5,159,075	-	Daily	0
Bank collective trust	4,924,389	-	Quarterly	30
Open-end investment fund	4,839,348	-	Quarterly	10
Total	<u>\$ 106,335,413</u>	<u>\$ -</u>		

Note 5 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

December 31, 2021 and 2020

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 45-4395876, Plan No. 003

December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Money market fund - Federated Government Money Market	\$ 681,403	\$ 681,403
	Unregistered commingled trust vehicles:		
Dimensional Fund Advisors	Dimensional Small Cap V	1,359,568	7,660,787
Loomis	Loomis Large Cap Growth Trust	3,007,450	7,555,874
BlackRock	Blackrock Russell 1000 Index	5,157,406	9,845,167
Harding Loevner	Harding Loevner Intl Equity Collective Invnt Fund	7,712,875	11,747,949
Acadian	Acadian All Country World Ex US Fund	7,946,756	11,636,485
BlackRock	BlackRock Mid Cap Equity Index	2,704,140	4,938,908
State Street	SSGA Long US Government/Credit Bond	32,568,371	41,744,665
Invesco	Invesco Balanced Risk	4,500,000	5,716,984
AFL-CIO	Bank collective trust - AFL-CIO Building Investment Trust	3,335,851	5,303,189
American Realty Advisors	Open-end investment fund - American Core Realty Fund, LLC	3,469,776	5,371,947
	Corporate stocks:		
PNC Bank	Allstate Corp	23,003	58,825
	AT&T Inc	135,799	108,240
	Bank of America Cor	40,918	75,633
	Citigroup Inc	118,779	108,702
	Exxon Mobil Corp	54,193	55,071
	Fifth Third Bancorp	51,563	74,035
	Goldman Sachs Group	16,665	38,255
	Goodyear Tire & Rubber Co.	73,334	49,036
	Harley Davidson Inc	78,244	56,535
	Hewlett Packard Co	29,132	44,156
	Huntington Bancshares Inc	29,311	40,092
	Intel Corp	96,184	154,500
	Keycorp	80,299	60,138
	Kroger Co	49,019	95,046
	Merck & Co Inc	129,604	160,944
	Molson Coors Brewing Co - B Com	73,554	69,525
	Morgan Stanley	37,338	98,160
	Pfizer Inc Com	87,257	177,150
	Prudential Financia	21,776	54,120
	Seagate Technology	13,381	90,384
	Tegna Inc	22,204	33,408
	Valero Energy Corp	21,800	60,088
	Vishay Intertechnol	27,707	41,553
	Whirlpool Corp	28,111	70,398
	Xerox Corp	43,497	29,432
	AmGen Inc.	20,698	67,491
	Textron Inc	40,357	61,760
	Bristol Myers Squibb Co Com	51,995	62,350
	Biogen Idec Inc Com	11,516	11,996
	CNA Financial Corp	18,176	35,264
	L3 Harris Technologies Inc	62,731	63,972
	AGCO Corp	21,663	58,010
	Eastman Chemical Co	7,795	36,273
	Everest RE Group Ltd Com	21,185	54,784
	JM Smucker Co	46,967	54,328
	Lyondell Basell Ind	49,698	46,115
	Big Lots Inc	15,889	22,525

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 45-4395876, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Tyson Foods Inc	\$ 10,767	\$ 52,296
	Ameriprise Financial Inc	14,783	120,664
	Lincoln National Co	44,153	61,434
	Cisco Systems Inc	19,706	63,370
	Hartford Finl Svcs	31,052	75,944
	Lear Corp. W/I	15,035	62,203
	Marathon Petroleum	7,297	51,192
	State Str. Corp	13,734	27,900
	Target Corp	15,357	69,432
	Discover Financial	23,489	80,892
	Comcast Corporation	65,123	70,462
	Lockheed Martin Corp Com	54,182	56,866
	Ingredion Inc	15,004	28,992
	Phillips 66	68,161	43,476
	Radian Group Inc	22,822	29,582
	Unum Group	27,569	24,570
	Abbvie Inc	39,395	67,700
	Verizon Communications	129,669	129,900
	CVS Health Corporation	87,124	122,760
	Gilead Sciences Inc	98,270	65,349
	Fedex Corporation	20,681	33,623
	HP Inc	34,282	79,107
	Westrock Co	32,005	26,616
	Pilgrim's Pride Corp	17,940	21,460
	Navient Corp	34,302	50,928
	Cardinal Health Inc	40,700	25,745
	International Business MACHS	67,809	65,493
	Lam Research Corp	3,117	21,575
	International Paper Co	48,843	46,980
	American Airlines Group Inc	36,878	14,368
	Capital One Financial Corp	43,892	72,545
	DXC Technology Co	9,147	6,438
	Walgreens Boots Alliance Inc	67,662	52,160
	Site Centers Corp	33,320	36,409
	Huntington Ingalls Inds Inc	46,557	41,083
	Celanese Corp	30,528	50,418
	Cummins Inc	51,101	71,986
	Best Buy Co Inc	38,828	60,960
	EBAY Inc	44,927	79,800
	Foot Locker Inc	41,880	43,630
	Jazz Pharmaceutical PLC	45,356	44,590
	HCA Healthcare Inc	30,918	59,092
	United Airlines Holdings Inc	28,512	21,890
	Service Properties Trust	27,080	8,790
	Vistra Energy Corp	45,815	38,709
	General Motors Co	37,994	70,356
	Annaly Capital MGMT Inc	32,605	21,896
	Applied Materials Inc	26,116	110,152
	Arrow Electronics	46,878	67,135
	Hanesbrands Inc	43,095	50,160
	Sleep Number Corp	15,686	22,980
	Altria Group Inc	47,524	52,129
	Conagra Brands Inc	46,507	44,395
	American Finl Group Inc Ohio	21,191	41,196

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan**Schedule of Assets Held at End of Year (Continued)**

Form 5500, Schedule H, Line 4i
EIN 45-4395876, Plan No. 003
December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Davita Inc	\$ 52,327	\$ 68,256
	Viatis Inc	4,810	5,033
	Acuity Brands Inc	23,080	42,344
	Crane Co	32,392	57,986
	Northrop Grumman Corp	41,829	54,190
	Oracle Corp	54,101	85,466
	Berry Global Inc	47,481	66,402
	Valvoline Inc	18,684	29,832
	Energizer Spenco Inc	58,074	60,150
	First Horizon Corporation	60,136	55,522
	Fox Corp	54,245	55,350
	Investors Bancorp Inc	50,541	65,145
	Kyndryl Holdings Inc	3,377	1,774
	Louisiana Pacific Corp	31,871	62,680
	Medical Properties Trust	56,996	66,164
	Millerknoll Inc	35,601	43,109
	Mosaic Co/The	69,045	70,722
	Organon & Co	3,018	3,654
	Sprouts Farmers Market Inc	53,311	59,360
	Sylvamo Corp	2,796	2,510
	Vmware Inc	37,976	30,592
	Viacom Inc	55,740	42,252
	Bank New York Mellon Corp Com Contra	58,104	69,696
	Citizens Financial Group	58,295	61,425
	Dell Technologies	43,577	52,800
	Kraft Foods Inc	51,021	53,850
	Total	\$ 77,295,734	\$ 118,807,694

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 45-4395876, Plan No. 003
Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
PNC Bank	SSGA Long US Government/Credit Bond	\$ 7,700,000	\$ -	\$ 7,700,000	\$ 7,700,000	\$ -
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
PNC Bank	SSGA Long US Government/Credit Bond - Purchases - 2	8,700,000	-	8,700,000	8,700,000	-

There were no Category (ii) or (iv) reportable transactions during the year.

The Detroit Free Press, Inc. - Newspaper Guild of Detroit Pension Plan
 EIN/PN: 45-4395876/003
 Schedule SB, Line 26 – Schedule of Active Participant Data

Participant Age and Service Data

[illegible]

ACTUARIAL COST METHODS AND ASSUMPTIONS

The Detroit Free Press, Inc. - Newspaper Guild of Detroit Pension Plan
Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

EIN/PN: 45-4395876/003

Traditional Unit Credit Cost Method – The actuarial cost method used to calculate the minimum required contribution is the traditional unit credit cost method. The normal cost is the sum of all the individual normal costs for each participant. The individual normal cost is the present value of the benefit expected to be earned during the year being valued. For non-active participants, the normal cost is zero. The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability is the present value of the accrued benefit as of the valuation date. The unfunded liability is equal to the actuarial accrued liability less the valuation assets, and is referred to as the “shortfall”.

Projected Unit Credit Cost Method – The projected unit credit cost method is used for computing pension liabilities used in FASB ASC 715 pension accounting and in the calculation of the maximum deductible contribution. Under this method, the normal cost is the sum of the individual normal costs for all participants. The individual normal cost is the present value of the benefit expected to be earned during the year being valued, assuming the benefit as of the beginning of the year and as of the end of the year are calculated with final average salary. For a non-active participant, the normal cost is zero. The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. The individual accrued liability is the present value of the accrued benefit based on service as of the valuation date, calculated using final average salary. For non-active participants, the individual accrued liability is the present value of their benefit. The unfunded liability is equal to the actuarial accrued liability less the valuation assets.

Actuarial Valuation Asset Method – The asset method is based on Internal Revenue Notice 2009-22 using an average of two values: the fair market value on the valuation date and the adjusted market value on the previous valuation date. Adjustments are made for contributions, benefits, non-investment related expenses and assumed earnings based on the PPA third segment interest rate per applicable year. The result is subject to a minimum of 90% and maximum of 110% of the current market value.

ACTUARIAL COST METHODS AND ASSUMPTIONS

Detroit Free Press, Inc. - Newspaper Guild of Detroit Pension Plan
Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

EIN/PN: 45-4395876/003

Mandated Discount Rates – Adjusted Under ARPA/HATFA

	Current Year	Prior Year
Segment 1 – Payments within 5 years	4.75%	3.64%
Segment 2 – Payments between 5 and 20 years	5.36%	5.21%
Segment 3 – Payments after 20 years	6.11%	5.94%
Effective Rate	5.58%	5.38%

Mandated Discount Rates – IRC §430 Unadjusted Rates

	Current Year	Prior Year
Segment 1 – Payments within 5 years	1.75%	2.77%
Segment 2 – Payments between 5 and 20 years	3.04%	3.83%
Segment 3 – Payments after 20 years	3.65%	4.28%
Effective Rate	3.25%	3.97%

Salary Scale - 2% per year was assumed; salaries at normal retirement age expressed as a percent of the salary at sample ages are as follows:

Age	Increase Rate
20	230%
25	208%
30	188%
35	181%
40	164%
45	149%
50	135%
55	115%
60	104%
62	100%

Rationale - The plan sponsor has provided the average expected rate of salary increases for the valuation year

Taxable Wage Base Increase Assumption - Increases to the taxable wage base were not assumed

ACTUARIAL COST METHODS AND ASSUMPTIONS

The Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan
Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

EIN/PN: 45-4395876/003

Retirement Rates – Participants are assumed to retire in accordance with the rates shown below:

Age	Males	Females
55	0.10	0.10
56	0.05	0.05
57	0.05	0.05
58	0.05	0.05
59	0.07	0.07
60	0.10	0.10
61	0.10	0.10
62	1.00	1.00

Rationale - The rates were chosen based on this plan's historical experience and the expectations inherent in the retirement provisions of the plan

Termination Rates – See table of sample rates listed below

Age	Males	Females
20	25.0%	29.8%
25	23.9%	28.0%
30	17.2%	19.6%
35	7.9%	8.6%
40	3.8%	4.0%
45	1.7%	1.8%
50	0.9%	0.9%
55	0.4%	0.4%
60	0.1%	0.1%

Rationale - The rates were chosen based on this plan's historical experience and industry standards

Static Mortality Tables (as prescribed by law) – RP-2014 adjusted to 2006 base mortality rates (separate annuitant and non-annuitant tables), projected from the valuation date with improvement scale MP-2019 (projection period is 8 years for males, 9 years for females, increased by 1 year for each year below age 80 and decreased by 1/3 year for each year above 80)

Administrative Expenses – 3-year average of actual administrative expenses.

Rationale – The assumption was chosen based on recent plan experience.

Percent Married - 100% of males and 100% of females were assumed to be married.

Rationale – This is a conservative estimate to limit risk.

Age of Spouse - The female spouse is assumed to be 3 years younger than the male spouse.

Rationale – This is the actuary's best estimate.

ACTUARIAL COST METHODS AND ASSUMPTIONS

The Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan
Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

EIN/PN: 45-4395876/003

Rates of Disablement - See table of sample rates listed below

Age	Males	Females
25	0.03%	0.03%
35	0.05%	0.05%
45	0.10%	0.10%
55	0.36%	0.36%

Post-Disablement Mortality – Revenue Ruling 96-7 male/female disability rates after 1994.
Rationale – This is the actuary's best estimate of future rates.

Probability of Payment Form

Form of Payment	Single Life Annuity	Joint and 50% Survivor	Joint and 100% Survivor
Active retirements	50%	0%	50%
Future deferred vested	50%	0%	50%
Future disabilities	100%	0%	0%
Future deaths	0%	100%	0%
Current deferred vested	50%	0%	50%

Rationale – This assumption was chosen based on historical participant retirement elections

Changes in Assumptions Since Prior Valuation

- **Discount Rates** – Changed as prescribed by law
- **Mortality Rates** – Changed as prescribed by law
- **Other** – None

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 45-4395876, Plan No. 003
Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
PNC Bank	SSGA Long US Government/Credit Bond	\$ 7,700,000	\$ -	\$ 7,700,000	\$ 7,700,000	\$ -
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
PNC Bank	SSGA Long US Government/Credit Bond - Purchases - 2	8,700,000	-	8,700,000	8,700,000	-

There were no Category (ii) or (iv) reportable transactions during the year.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

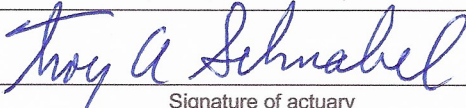
A Name of plan DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF ADMINISTRATION C/O BENESYS		D Employer Identification Number (EIN) 45-4395876
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value		2a	112,956,154
b Actuarial value		2b	108,029,205
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	480	49,512,134	49,512,134
b For terminated vested participants	416	24,190,440	24,190,440
c For active participants	84	9,431,691	9,662,431
d Total	980	83,134,265	83,365,005
4 If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.58%
6 Target normal cost			
a Present value of current plan year accruals		6a	520,734
b Expected plan-related expenses		6b	441,274
c Total (line 6a + line 6b)		6c	962,008

Statement by Enrolled Actuary

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

SIGN HERE		<u>10-7-2022</u>
TROY A. SCHNABEL, ASA, MAAA		Date
Type or print name of actuary		2006116
WATKINS ROSS		Most recent enrollment number
Firm name		616-456-9696
200 OTTAWA AVE., N.W., SUITE 600		Telephone number (including area code)
GRAND RAPIDS MI 49503-2426		
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 SB (Form 5500) 2021
v. 201209**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	16,102,297	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	796,649	0
9 Amount remaining (line 7 minus line 8)	15,305,648	0
10 Interest on line 9 using prior year's actual return of <u>15.85%</u>	2,425,945	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	17,731,593	0

Part III Funding Percentages

14 Funding target attainment percentage	14	108.31%
15 Adjusted funding target attainment percentage	15	129.58%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.64%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	962,008	
b Excess assets, if applicable, but not greater than line 31a	31b	962,008	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SUMMARY OF PLAN PROVISIONS

The Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan
Schedule SB, Part V – Summary of Plan Provisions

EIN/PN: 45-4395876/003

Plan name Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

Plan documents:

Document type Individually designed

Latest determination letter June 26, 2003

Plan effective date December 29, 1966

Most recent amendment effective date (execution date) January 1, 2013 (February 12, 2013)

Eligibility provisions:

Participation Employees covered under collective bargaining agreement with Newspaper Guild of Detroit

Normal retirement Later of age 62, or 5th anniversary of joining plan

Early retirement Attained age 55 and 10 years eligibility service

Late retirement Retirement after normal retirement date

Vesting schedule 100% vested after completion of 5 years of eligibility service

Disability Permanently and totally disabled with 10 years of eligibility service

Pre-retirement death:

Annuity to surviving spouse Death after becoming eligible for a nonforfeitable benefit

Lump sum Death after becoming eligible for a nonforfeitable benefit

Benefit amounts:

Normal retirement For retirements on or after January 1, 1995, the sum of (i) and (ii): (i) 1.3% of average compensation for each year of benefit service up to 30; (ii) \$16.00 for each year of benefit service after December 31, 1966 up to 30 years, effective January 1, 2013, \$18 for benefit service earned after January 1, 2006.

Early retirement Accrued benefit reduced .005 for each month of commencement prior to age 62

SUMMARY OF PLAN PROVISIONS

The Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan
Schedule SB, Part V – Summary of Plan Provisions

EIN/PN: 45-4395876/003

Late retirement	Accrued benefit calculated using credited service and average compensation at late retirement date
Vested termination	Accrued benefit payable at normal retirement date
Disability	Immediate payment of accrued normal retirement benefit
Pre-retirement death:	
Annuity to spouse	50% of the benefit that would have been payable to the participant at early retirement age under the Joint and 50% Survivor form of payment, had the participant terminated employment the day before death occurred plus the excess, if any, of the lump sum death benefit over the present value of the spouse's annuity
Lump sum	Lump sum benefit equal to \$1,000 multiplied by the participant's years of benefit service up to 30

Definitions:

Accrued benefit	Normal retirement benefit based on years of credited service, average compensation and the monthly benefit rate in effect at the date of determination
Actuarial equivalence:	
General	1983 Group Annuity Male Table; 7% interest
For minimum lump sums	IRC Section 417(e) basis
Interest	Applicable interest rate for the second month preceding beginning of the Plan Year containing the Annuity Starting Date.
Mortality	Applicable mortality table prescribed by IRS for purposes of Section 417(e).
Average compensation	Average over 60 highest paid months of compensation in last 10 consecutive years of employment
Entry date	Date of employment

SUMMARY OF PLAN PROVISIONS

The Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan
Schedule SB, Part V – Summary of Plan Provisions

EIN/PN: 45-4395876/003

Years of service for:

Eligibility	One credited for each calendar year in which seventeen (17) weeks of compensation are received
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Benefits	One credited for each calendar year in which fifty-two (52) weeks of compensation are received, nearest 1/12 th of a year if less than fifty-two (52) weeks of compensation are received
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Unreduced payment form	Life only
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Optional payment forms	Joint and Survivor Annuity Option (50%, 67%, 75% or 100%), lump sum for amounts less than \$5,000
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Changes since prior valuation	None
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Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 45-4395876, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Money market fund - Federated Government Money Market	\$ 681,403	\$ 681,403
	Unregistered commingled trust vehicles:		
Dimensional Fund Advisors	Dimensional Small Cap V	1,359,568	7,660,787
Loomis	Loomis Large Cap Growth Trust	3,007,450	7,555,874
BlackRock	Blackrock Russell 1000 Index	5,157,406	9,845,167
Harding Loevner	Harding Loevner Intl Equity Collective Invnt Fund	7,712,875	11,747,949
Acadian	Acadian All Country World Ex US Fund	7,946,756	11,636,485
BlackRock	BlackRock Mid Cap Equity Index	2,704,140	4,938,908
State Street	SSGA Long US Government/Credit Bond	32,568,371	41,744,665
Invesco	Invesco Balanced Risk	4,500,000	5,716,984
AFL-CIO	Bank collective trust - AFL-CIO Building Investment Trust	3,335,851	5,303,189
American Realty Advisors	Open-end investment fund - American Core Realty Fund, LLC	3,469,776	5,371,947
	Corporate stocks:		
PNC Bank	Allstate Corp	23,003	58,825
	AT&T Inc	135,799	108,240
	Bank of America Cor	40,918	75,633
	Citigroup Inc	118,779	108,702
	Exxon Mobil Corp	54,193	55,071
	Fifth Third Bancorp	51,563	74,035
	Goldman Sachs Group	16,665	38,255
	Goodyear Tire & Rubber Co.	73,334	49,036
	Harley Davidson Inc	78,244	56,535
	Hewlett Packard Co	29,132	44,156
	Huntington Bancshares Inc	29,311	40,092
	Intel Corp	96,184	154,500
	Keycorp	80,299	60,138
	Kroger Co	49,019	95,046
	Merck & Co Inc	129,604	160,944
	Molson Coors Brewing Co - B Com	73,554	69,525
	Morgan Stanley	37,338	98,160
	Pfizer Inc Com	87,257	177,150
	Prudential Financia	21,776	54,120
	Seagate Technology	13,381	90,384
	Tegna Inc	22,204	33,408
	Valero Energy Corp	21,800	60,088
	Vishay Intertechnol	27,707	41,553
	Whirlpool Corp	28,111	70,398
	Xerox Corp	43,497	29,432
	AmGen Inc.	20,698	67,491
	Textron Inc	40,357	61,760
	Bristol Myers Squibb Co Com	51,995	62,350
	Biogen Idec Inc Com	11,516	11,996
	CNA Financial Corp	18,176	35,264
	L3 Harris Technologies Inc	62,731	63,972
	AGCO Corp	21,663	58,010
	Eastman Chemical Co	7,795	36,273
	Everest RE Group Ltd Com	21,185	54,784
	JM Smucker Co	46,967	54,328
	Lyondell Basell Ind	49,698	46,115
	Big Lots Inc	15,889	22,525

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 45-4395876, Plan No. 003
 December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Tyson Foods Inc	\$ 10,767	\$ 52,296
	Ameriprise Financial Inc	14,783	120,664
	Lincoln National Co	44,153	61,434
	Cisco Systems Inc	19,706	63,370
	Hartford Finl Svcs	31,052	75,944
	Lear Corp. W/I	15,035	62,203
	Marathon Petroleum	7,297	51,192
	State Str. Corp	13,734	27,900
	Target Corp	15,357	69,432
	Discover Financial	23,489	80,892
	Comcast Corporation	65,123	70,462
	Lockheed Martin Corp Com	54,182	56,866
	Ingredion Inc	15,004	28,992
	Phillips 66	68,161	43,476
	Radian Group Inc	22,822	29,582
	Unum Group	27,569	24,570
	Abbvie Inc	39,395	67,700
	Verizon Communications	129,669	129,900
	CVS Health Corporation	87,124	122,760
	Gilead Sciences Inc	98,270	65,349
	Fedex Corporation	20,681	33,623
	HP Inc	34,282	79,107
	Westrock Co	32,005	26,616
	Pilgrim's Pride Corp	17,940	21,460
	Navient Corp	34,302	50,928
	Cardinal Health Inc	40,700	25,745
	International Business MACHS	67,809	65,493
	Lam Research Corp	3,117	21,575
	International Paper Co	48,843	46,980
	American Airlines Group Inc	36,878	14,368
	Capital One Financial Corp	43,892	72,545
	DXC Technology Co	9,147	6,438
	Walgreens Boots Alliance Inc	67,662	52,160
	Site Centers Corp	33,320	36,409
	Huntington Ingalls Inds Inc	46,557	41,083
	Celanese Corp	30,528	50,418
	Cummins Inc	51,101	71,986
	Best Buy Co Inc	38,828	60,960
	EBAY Inc	44,927	79,800
	Foot Locker Inc	41,880	43,630
	Jazz Pharmaceutical PLC	45,356	44,590
	HCA Healthcare Inc	30,918	59,092
	United Airlines Holdings Inc	28,512	21,890
	Service Properties Trust	27,080	8,790
	Vistra Energy Corp	45,815	38,709
	General Motors Co	37,994	70,356
	Annaly Capital MGMT Inc	32,605	21,896
	Applied Materials Inc	26,116	110,152
	Arrow Electronics	46,878	67,135
	Hanesbrands Inc	43,095	50,160
	Sleep Number Corp	15,686	22,980
	Altria Group Inc	47,524	52,129
	Conagra Brands Inc	46,507	44,395
	American Finl Group Inc Ohio	21,191	41,196

Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan**Schedule of Assets Held at End of Year (Continued)**

Form 5500, Schedule H, Line 4i
EIN 45-4395876, Plan No. 003
December 31, 2021

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Davita Inc	\$ 52,327	\$ 68,256
	Viatis Inc	4,810	5,033
	Acuity Brands Inc	23,080	42,344
	Crane Co	32,392	57,986
	Northrop Grumman Corp	41,829	54,190
	Oracle Corp	54,101	85,466
	Berry Global Inc	47,481	66,402
	Valvoline Inc	18,684	29,832
	Energizer Spenco Inc	58,074	60,150
	First Horizon Corporation	60,136	55,522
	Fox Corp	54,245	55,350
	Investors Bancorp Inc	50,541	65,145
	Kyndryl Holdings Inc	3,377	1,774
	Louisiana Pacific Corp	31,871	62,680
	Medical Properties Trust	56,996	66,164
	Millerknoll Inc	35,601	43,109
	Mosaic Co/The	69,045	70,722
	Organon & Co	3,018	3,654
	Sprouts Farmers Market Inc	53,311	59,360
	Sylvamo Corp	2,796	2,510
	Vmware Inc	37,976	30,592
	Viacom Inc	55,740	42,252
	Bank New York Mellon Corp Com Contra	58,104	69,696
	Citizens Financial Group	58,295	61,425
	Dell Technologies	43,577	52,800
	Kraft Foods Inc	51,021	53,850
	Total	\$ 77,295,734	\$ 118,807,694