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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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. . . . . ▶ [X]

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
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

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)
TOLEDO BLADE COMPANY BLADE PENSION TRUST

7142 NIGHTINGALE DRIVE SUITE 1
HOLLAND, OH 43528

2b Employer Identification Number (EIN) 34-6074138

2c Plan Sponsor's telephone number 419-248-2401

2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/04/2025	GEORGE SIMCOX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/04/2025	STEVE DOLLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	700
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)**	46
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	28
b	Retired or separated participants receiving benefits	**6b**	520
c	Other retired or separated participants entitled to future benefits	**6c**	62
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	610
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	85
f	Total. Add lines **6d** and **6e**.	**6f**	695
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TOLEDO BLADE COMPANY BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	96571114
b Actuarial value	**2b**	101181085

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	614	70723763	70723763
b For terminated vested participants	66	4997158	4997158
c For active participants	45	4676238	4714666
d Total	725	80397159	80435587

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**	8.00 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	600000
c Target normal cost	**6c**	600000

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

05/09/2025
Date

DANIEL COLBY, FSA, EA, MAAA
Type or print name of actuary

23-07115
Most recent enrollment number

MILLIMAN, INC
Firm name

312-726-0677
Telephone number (including area code)

71 S WACKER DR
CHICAGO, IL 60606
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 [ ]

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)		3628533
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		3628533
10	Interest on line 9 using prior year's actual return of 12.93 %		469169
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 8.00 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		4097702

Part III Funding Percentages

14	Funding target attainment percentage	14	120.69 %
15	Adjusted funding target attainment percentage	15	125.79 %
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	117.17 %
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)		18(c)

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	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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:	2nd segment:	3rd segment:	
8.00 %	8.00 %	8.00 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 64

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 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? 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**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30**

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 600000

b Excess assets, if applicable, but not greater than line 31a **31b** 600000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

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**

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			

36 Additional cash requirement (line 34 minus line 35) **36**

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37**

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**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39**

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLEDO BLADE COMPANY BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

THE TRUST COMPANY OF TOLEDO

1630 TIMBERWOLF DRIVE
TOLEDO, OH 43528

34-1661757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAL	46957	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN

71 SOUTH WACKER DR
CHICAGO, IL 60606

91-0675641

(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	ACTUARY	36898	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL ADVISOR

333 WEST 34TH ST
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?
21	INVESTMENT ADVISOR	60000	Yes [ ] No [X]	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)

LP CAPITAL MANAGEMENT

11150 SNATA MONICA
LOS ANGELES, CA 90025

02-0541198

(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?
21	INVESTMENT MANAGEMENT	52742	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHUMAKER, LOOP & KENDRICK

1000 JACKSON STREET
TOLEDO, OH 43624

34-4439491

(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	ATTORNEY	17852	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TITUS & URBANSKI, INC

3220 CENTRAL PARK WEST
TOLEDO, OH 43617

34-1695540

(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	AUDITOR	26500	Yes [ ] No [X]	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)

NORTHWESTERN OHIO ADMIN

7142 NIGHTINGALE DR STE 1
HOLLAND, OH 43528

34-1337680

(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 14 50	THIRD PARTY ADMINISTRATOR	104882	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SLC MANAGEMENT

ONE SUN LIFE EXECUTIVE PK
WELLESLEY HILLS, MA 02481

04-3401283

(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?
21	INVESTMENT ADVISOR	34452	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HUNTINGTON INSURANCE, INC

221 S. CHURCH ST
BOWLING GREEN, OH 43402

34-1715613

(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	INSURANCE	17998	Yes [ ] No [X]	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: KENNETH GERMANN-MILLIMAN	**b** EIN:	91-0675641
c	Position: ACTUARY		
d	Address: 17335 GOLF PARKWAY BROOKFIELD, WI 53045	**e** Telephone:	

Explanation: ACTUARY RETIRED

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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TOLEDO BLADE COMPANY BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

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: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): RIGGS BANK NA

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)
52-6218800-001	C	10390719

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO STOCKSPLUS, L.P.

b Name of sponsor of entity listed in (a): PIMCO STOCKPLUS, L. P.

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)
33-0250969-001	E	15311837

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)

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLEDO BLADE COMPANY BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	137879	155230
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1165437	3420584
(2) U.S. Government securities	1c(2)	6740278	6920671
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3857477	3710848
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11464675	12771844
(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)	6890929	7034695
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11231617	10390719
(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)	17536586	15311837
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37570582	38443818
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8042	7162

		(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	96603502	98167408
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	32388	34871
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	32388	34871
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	96571114	98132537

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	690616	
(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)		690616
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1703080	
(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)		1703080
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	47039263	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	45649775	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1389488
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4569261	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4569261

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-684400
(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)		3625251
(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		11293296
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9124208	
(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)		9124208
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	104882	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26500	
(5) Investment advisory and investment management fees	2i(5)	147194	
(6) Bank or trust company trustee/custodial fees	2i(6)	46957	
(7) Actuarial fees	2i(7)	36898	
(8) Legal fees	2i(8)	17852	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	227382	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		607665
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9731873
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1561423
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) [X] 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)** [X] 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: TITUS & URBANSKI, INC. **(2)** EIN: 34-1695540

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560640.

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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TOLEDO BLADE COMPANY BLADE PENSION TRUST

D Employer Identification Number (EIN)
34-6074138

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

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

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

EIN(s): 34-6074138

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	34-6074138	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**EIN**	34-6074138	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	2			1		
50 to 54				2		
55 to 59						
60 to 64						
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	3			1		
55 to 59	5			2		
60 to 64	4			5		
65 to 69				2		
70 & Up	2			2		

Name of Plan	THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN						
Plan Year Begin Date	01/01/2024	**Plan Year End Date**	12/31/2024	**EIN**	34-6074138	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1					
55 to 59	3					
60 to 64	4			1		
65 to 69	1			1		
70 & Up						

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Financial Statements And Supplemental Schedules

Years Ended December 31, 2024 and 2023

With Independent Auditor's Report

TITUS & URBANSKI, INC.

CERTIFIED PUBLIC ACCOUNTANTS

TOLEDO, OHIO

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Financial Statements and Supplemental Schedules
Years Ended December 31, 2024 and 2023
With Independent Auditor's Report

Table Of Contents

Independent Auditor's Report	1-3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Accumulated Plan Benefits	6
Statements of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8-17
Supplemental Schedules	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	18
Schedule H, line 4j - Schedule of Reportable Transactions	19

TITUS & URBANSKI

CERTIFIED PUBLIC ACCOUNTANTS
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Joshua J. Copi, CPA

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Toledo Newspaper Unions -
Blade Pension Plan and Trust
Toledo, Ohio

Opinion

We have audited the accompanying financial statements of Toledo Newspaper Unions - Blade Pension Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Toledo Newspaper Unions- Blade Pension Plan and Trust as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the 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.

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 Toledo Newspaper Unions - Blade Pension Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 of 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 Toledo Newspaper Unions - Blade Pension Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the 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 Toledo Newspaper Union - Blade Pension Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

Other Matter-Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) and the supplemental Schedule H, line 4j - Schedule of Reportable Transactions as of and for the year ended December 31, 2024, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Titus & Urbanski Inc.
Certified Public Accountants

Titus & Urbanski, Inc.

Toledo, OH
May 29, 2025

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Statements of Net Assets Available for Benefits

	December 31, 2024	December 31, 2023
Assets:		
Investments, at Fair Value		
Common Stocks	$ 12,771,844	$ 11,464,675
Mutual Funds	38,443,818	37,570,582
Real Estate Investment Trust	0	273,331
United States Government Securities	6,920,671	6,740,278
Corporate Bonds	3,710,848	3,857,477
Real Estate Mortgages	7,034,695	6,617,598
Multi-Employer Property Trust	10,390,719	11,231,617
PIMCO Stocks (Plus LP)	15,311,837	17,536,586
Cash and Short Term Securities	3,420,584	1,165,437
Total Investments	98,005,016	96,457,581
Receivables		
Accrued Interest	127,901	114,165
Accrued Dividends	27,329	23,714
Total Receivables	155,230	137,879
Prepaid	7,162	8,042
Total Assets	98,167,408	96,603,502
Liabilities:		
Accounts Payable	34,871	32,388
Total Liabilities	34,871	32,388
Net Assets Available for Benefits	$ 98,132,537	$ 96,571,114

See accompanying notes to the financial statements.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31, 2024	2023
Additions:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 8,899,600	$ 9,941,328
Interest	690,616	598,214
Dividends	1,703,080	1,340,983
Total Investment Income (Loss)	11,293,296	11,880,525
Investment Advisor Expenses	(147,194)	(138,415)
Total Additions (Deductions)	11,146,102	11,742,110
Deductions:		
Payment to Pensioners	9,124,208	10,814,902
Administrative Expenses:		
Bank Trustee Fee	46,957	47,261
Actuarial	36,898	68,978
Administrative Office	104,882	98,375
Insurance Premium for Pension Benefits Guaranty	209,384	569,228
Legal	17,852	21,725
Accounting	26,500	26,000
Insurance	17,998	18,666
Total Administrative Expenses	460,471	850,233
Total Deductions	9,584,679	11,665,135
Net Increase (Decrease) in Net Assets Available for Benefits	1,561,423	76,975
Net Assets Available for Benefits		
Beginning of Year	96,571,114	96,494,139
End of Year	$ 98,132,537	$ 96,571,114

See accompanying notes to the financial statements.

TOLEDO NEWSPAPER UNIONS - BLADE PENSION PLAN AND TRUST

Statements of Accumulated Plan Benefits

	December 31, 2023	December 31, 2022
Acturarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	77,385,474	81,574,483
Other Participants	11,231,326	13,442,886
Total Vested Benefits	88,616,800	95,017,369
Non-Vested Benefits	51,675	65,668
Actuarial Present Value of Accumulated Plan Benefits	$ 88,668,475	$ 95,083,037

See accompanying notes to the financial statements.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Statements of Changes in Accumulated Plan Benefits

	December 31, 2023	December 31, 2022
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 95,083,037	$ 98,138,661
Increase (Decrease) During the Year Attributed To:		
Benefits Paid	(10,814,902)	(9,634,412)
Decrease in Discount Period	5,834,446	6,070,824
Benefits Accumulated		
Changes in Assumptions and Actuarial (Gain)/Loss	(1,434,106)	507,964
Net Increase (Decrease) During the Year	(6,414,562)	(3,055,624)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 88,668,475	$ 95,083,037

See accompanying notes to the financial statements.

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

Notes To Financial Statements
Years Ended December 31, 2024 and 2023

Note A - Description of the Plan

The following description of the Toledo Newpaper Unions - Blade Pension Plan and Trust ("The Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Toledo Newspaper Unions - Blade Pension and Trust was founded in 1967. Partcipation is being provided under the terms of collective bargaining agreements between Teamsters Union Local 20, Typographical Union No. 18, International Brotherhood of Electrical Workers Local No. 8, Toledo Newspaper Guild/Communications Workers of America Local 34043, and the Toledo Blade Company ("The Company"), to provide pension and death benefits to eligible members or their beneficiaries as specified in the plan.

Benefits and Vesting

The plan provides for a normal retirement pension. The pension is based on a percentage of the participant's annual base earnings as specified by the plan. A participant is eligible for such benefit upon attainment of age sixty-five and completion of ten years of credited service. The plan also provides for early retirement, disability retirement, and death benefit pensions as defined by the plan and based on actuarial determined equivalents of the normal retirement benefit.

Funding Policy

The minimum required contribution for the 2024 plan year (determined as of January 1, 2024) is $ 0, which is the same as the minimum required contribution for the prior year of $0. This primarily is due to the electing relief for community newpapers under the American Rescue Plan Act of 2021.

Valuation of Investments

All investment assets of the plan are held by a bank-administrated trust fund. Investments are valued at their fair values. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis.

Note B - Summary of Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note B - Summary of Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

The plan was amended during the year ended December 31, 2023, to allow the qualifying deferred vested participants whose actuarial equivalent present value of accrued pension benefit is less than $150,000 to elect to receive an immediate distribution under the plan from July 15, 2023, to November 15, 2023. The total immediate pay-out was $ 1,524,928 in 2023. There were no plan amendments in 2024 for lump sum payments.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administation of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

New Accounting Pronouncement Adopted

During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, Financial Instruments - Credit Losses (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires nonprofit entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including trade receivables, employer contributions and benefit rebates. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

Note C - Actuarial Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits is the sum of the present value of:

1. Benefits expected to be paid with respect to former employees who have retired or who have terminated service with vested rights.

2. Benefits expected to be paid to beneficiaries of employees who have died.

3. Accrued benefits on service rendered and compensation earned prior to the date of determination, which are expected to become payable with respect to present employees whether or not such benefits are vested.

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated pan benefits is determined by an actuary from Milliman Inc. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2023 and 2022 were:

	December 31, 2023	December 31, 2022
Annual Salary Increases	None	None
Investment Return	6.50% per annum	6.50% per annum
Termination Rates	.12% to 10.73% depending on age	.12% to 10.73% depending on age
Retirement	Rates range from age 62 of 30% to age 70 of 100%	Rates range from age 62 of 30% to age 70 of 100%
Disability	Rates range from age 20 of .06% to age 60 of 1.09%	Rates range from age 20 of .06% to age 60 of 1.09%
Mortality	2024 adjusted scale MP-2021 with separate rates for non-annuitants and annuitants	IRS 2023 static mortality for non-annuitants and healthy annuitants
Disability Mortality	Pri-2012 total dataset disabled mortality tables adjusted to reflect mortality improvement scale MP-2021	IRS Revenue Ruling 96-7 Tables
Occupational Disability	Rates range from age 20 of .79% to age 60 of .01%	Rates range from age 20 of .79% to age 60 of .01%
Pre-Retirement Death Benefits	75% of male participants and 75% of female participants assumed to have spouses. Males assumed to be 2 years older than females	75% of male participants and 75% of female participants assumed to have spouses. Males assumed to be 2 years older than females
Assumed Age of Commencement	Age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.	Age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.
Administrative Expenses	$600,000	$800,000

The actuarial cost method used for the Plan's ERISA funding requirements and the FASB ASC Topic values is the Unit Credit cost method. The Actuarial value of assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22.

Effective July 29, 2007, all benefit accruals were frozen.

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.

Note D - Plan Termination

Upon the Plan's termination, the assets in the fund shall be realized and after providing for the reasonable and necessary expense of termination of the Plan, the balance shall be allocated among the participants in the following successive order:

(A) First, in the case of benefits payable as a pension:

1. In the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination of the Plan, the priority amount is limited to the lowest benefit that would be payable, based on the provisions of the Plan (as in effect during the five-year period ending on such date).

   The amount is therefore limited to the lowest pension in pay status during the three-year period.

2. In the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of such three-year period, if the participant has retired prior to the beginning of the three-year period and if the pension has commenced as of the beginning of such period, the priority amount is limited to the lowest benefit that would be payable (as in effect during the five-year period ending on such date).

(B) Second, to all other benefits (if any) of the individuals under the Plan insured by the Pension Benefit Guaranty Corporation (PBGC).

(C) Third, to all other vested benefits under the Plan.

(D) Fourth, to all other non-vested benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling is adjusted periodically. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Note D - Plan Termination (continued)

Benefit improvements attributable to the Plan amendment effective January 1, 1991 may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. For example, none of the improvements would be guaranteed if the Plan were to terminate before January 1, 1992. After that date, the PBGC would guarantee 20% of any benefit improvements that resulted in benefits below the ceiling, with an additional 20% guaranteed each year the Plan continued beyond January 1, 1992. If the amount of the benefit increase below the ceiling is also less than $100, $20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendment. As a result, only the primary ceiling would be applicable after January 1, 1996.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note E - Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Note E - Fair Value Measurements (continued)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common Stocks, Mutual Funds, Real Estate Investment Trust, and Cash and Short Term Securities: Classified as Level 1 based on Quoted prices in active markets.

Corporate Bond and Government Bonds: Valued using a market approach on yields currently available on comparable securities of issuers with similar credit rating.

Real Estate Mortgages: Valued by IDC using a pricing matrix which involves assumptions about collateral quality and prepayment speeds in addition to government bond yields and spreads.

Pacific Investment Management Company StocksPLUS LP is not actively traded, the significant other observable inputs are not available. The fair value of the investment is based on net asset value per share.

Note E - Fair Value Measurements (continued)

Multi-Employer Property Trust is an open-ended, commingle real estate collective fund. The fair values of the real estate investments are based on the independent appraisals of the real estate which are completed in accordance with USPAP annually.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and December 31, 2023:

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Fair Value
Common Stocks	$ 12,771,844	$ 0	$ 0	$ 12,771,844
Mutual Fund	38,443,818	0	0	38,443,818
United States Government Securities	0	6,920,671	0	6,920,671
Corporate Bonds	0	3,710,848	0	3,710,848
Real Estate Mortgages	0	7,034,695	0	7,034,695
Cash and S-T Securities	3,420,584	0	0	3,420,584
Total Investments in the fair value hierarchy	54,636,246	17,666,214	0	72,302,460
Investments measured at NAV	0	0	0	25,702,556
Total Investments	$ 54,636,246	$ 17,666,214	$ 0	$ 98,005,016

	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Fair Value
Common Stocks	11,464,675	0	0	11,464,675
Mutual Fund	37,570,582	0	0	37,570,582
Real Estate Investment Trust	273,331	0	0	273,331
United States Government Securities	0	6,740,278	0	6,740,278
Corporate Bonds	0	3,857,477	0	3,857,477
Real Estate Mortgages	0	6,617,598	0	6,617,598
PIMCO StocksPLUS LP	0	0	17,536,586	17,536,586
Cash and S-T Securities	1,165,437	0	0	1,165,437
Total Investments in the fair value hierarchy	50,474,025	17,215,353	17,536,586	85,225,964
Investments measured at NAV	0	0	0	11,231,617
Total Investments	$ 50,474,025	$ 17,215,353	$ 17,536,586	$ 96,457,581

Note E - Fair Value Measurements (continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2 or 3.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2024 and 2023 are $8,899,600 and $9,941,328, respectively.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments at fair value based on net asset value (NAVs) per share as of December 31, 2024 and December 31, 2023:

Investment	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Multi-Employer Property Trust (a)	$ -	Quarterly	45 days
Pacific Investment Management Company StocksPLUS LP (b)	$ -	Monthly	30 days

Note F - Risks and Uncertainties

The plan, invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note G - Plan Amendment

During the year ended December 31, 2023, the Plan was amended to allow the qualifying deferred vested participants whose actuarial equivalent present value of accrued pension benefit is less than $150,000 to elect to receive an immediate distribution under the plan from July 15, 2023, to November 15, 2023.

Effective January 1, 2023, the Plan was amended to comply with the required minimum distribution age under the provisions of the IRS Code. The required minimum distribution age (RMD) as of January 1, 2023 (age 75 for Participants who attain age 75 after December 31, 2032; age 73 for Participants who attain age 73 after December 31, 2022; age 72 for Participants who attain age 72 after December 31, 2019 but on or before December 31, 2022; age 70 1/2 for Participants who attained age 70 1/2 on or before December 31, 2019); among additional changes.

Note H - Tax Status

The plan was amended and restated effective January 1, 2013. The Internal Revenue Service has determined and informed the Plan by a letter dated March 6, 2015 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan is currently considered an exempt organization under Section 501(a) and 401(a) of the Internal Revenue Code. As provided, in the trust agreement, all of the income of the Toledo Newspaper Unions - Blade Pension and Trust is set aside to provide for the payment of retirment and death benefits, including the reasonable costs of administration directly connected with providing such benefits and for no other purpose.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

Note I - Party-In-Interest Transactions

The Plan has a number of service providers. Such providers are parties in interest under ERISA and include the service providers listed on page 5. The Plan expense was $460,471 and $850,233 for the years ended December 31, 2024 and 2023, respectively to service providers.

Note J - Subsequent Events

Subsequent events have been evaluated through May 29, 2025, which is the date the financial statements were available to be issued. There were no subsequent events that required adjustments to the financial statements or additional disclosure.

SUPPLEMENTAL SCHEDULES

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

EIN #34-6074138 Plan #001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Trust Company of Toledo Asset Statement (Pages 312-356) is incorporated herein by reference.

December 31, 2024

(a) (b) (c) Indentity of issuer, borrower, lessor or similar party and description of investment	(d) Cost	(e) Market Value
Trust Company of Toledo Investments:		
Common Stocks	$ 8,326,397	$ 12,771,844
Mutual Funds	27,818,064	38,443,818
United States Government Securities	7,480,777	6,920,671
Corporate Bonds	3,978,103	3,710,848
Real Estate Mortgages	7,593,332	7,034,695
Multi-Employer Property Trust	4,800,426	10,390,719
PIMCO Stocks (Plus LP)	2,067,777	15,311,837
Cash and Short-Term Securities	3,420,584	3,420,584
Total Investments	$ 65,485,460	$ 98,005,016

See accompanying notes to the financial statements.

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
	Common Stock					
50.0000	3M Company Cusip:88579Y101	6,165.00	6,454.50	129.090	0.01%	2.17%
14.0000	Abbott Laboratories Cusip:002824100	1,550.49	1,583.54	113.110	0.00%	2.09%
812.0000	AbbVie Inc Cusip:00287Y109	119,966.42	144,292.40	177.700	0.15%	3.69%
20.0000	Accenture PLC-A Cusip:G1151C101	7,071.79	7,035.80	351.790	0.01%	1.68%
12.0000	Advanced Micro Devices Inc Cusip:007903107	2,133.28	1,449.48	120.790	0.00%	0.00%
80.0000	Affiliated Managers Group Inc Cusip:008252108	11,848.65	14,793.60	184.920	0.02%	0.02%
20.0000	AFLAC Inc Cusip:001055102	1,543.67	2,068.80	103.440	0.00%	2.24%
70.0000	Alexandria Real Estate Equities Inc Cusip:015271109	8,874.72	6,828.50	97.550	0.01%	5.41%
320.0000	Allstate Corp Cusip:020002101	53,749.96	61,692.80	192.790	0.06%	1.91%
1,448.0000	Alphabet Inc-A Cusip:02079K305	123,820.31	274,106.40	189.300	0.28%	0.42%
1,200.0000	Alphabet Inc-C Cusip:02079K107	100,774.11	228,528.00	190.440	0.23%	0.42%
1,110.0000	Altria Group Inc Cusip:02209S103	59,999.39	58,041.90	52.290	0.06%	7.80%
2,250.0000	Amazon.com Inc Cusip:023135106	274,557.54	493,627.50	219.390	0.51%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
60.0000	Ameren Corporation Cusip:023608102	4,437.12	5,348.40	89.140	0.01%	3.01%
80.0000	American Electric Power Co Inc Cusip:025537101	7,108.62	7,378.40	92.230	0.01%	4.03%
400.0000	American Express Co Cusip:025816109	81,686.69	118,716.00	296.790	0.12%	0.94%
400.0000	American Tower Corp Cusip:03027X100	79,673.39	73,364.00	183.410	0.08%	3.53%
500.0000	Amphenol Corp-A Cusip:032095101	32,358.24	34,725.00	69.450	0.04%	0.95%
150.0000	Analog Devices Inc Cusip:032654105	34,829.53	31,869.00	212.460	0.03%	1.73%
30.0000	Aon PLC-A Cusip:G0403H108	10,329.59	10,774.80	359.160	0.01%	0.75%
4,106.0000	Apple Inc Cusip:037833100	145,145.36	1,028,224.52	250.420	1.06%	0.40%
23.0000	Applied Materials Inc Cusip:038222105	2,392.00	3,740.49	162.630	0.00%	0.98%
520.0000	Arista Networks Inc Cusip:040413205	34,979.37	57,475.60	110.530	0.06%	0.00%
80.0000	AT&T Inc Cusip:00206R102	1,332.30	1,821.60	22.770	0.00%	4.87%
7.0000	Autodesk Inc Cusip:052769106	1,473.88	2,068.99	295.570	0.00%	0.00%
5.0000	AutoZone Inc Cusip:053332102	5,189.50	16,010.00	3,202.000	0.02%	0.00%
20.0000	Axon Enterprise Inc Cusip:05464C101	7,381.00	11,886.40	594.320	0.01%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
670.0000	Baker Hughes Co Cusip:05722G100	22,058.66	27,483.40	41.020	0.03%	2.05%
651.0000	Bank of America Corp Cusip:060505104	21,743.65	28,611.45	43.950	0.03%	2.37%
20.0000	Bank of New York Mellon Corp Cusip:064058100	1,311.28	1,536.60	76.830	0.00%	2.45%
570.0000	Bath & Body Works Inc Cusip:070830104	20,261.90	22,098.90	38.770	0.02%	2.06%
10.0000	Becton Dickinson & Co Cusip:075887109	2,449.15	2,268.70	226.870	0.00%	1.83%
3.0000	Berkshire Hathaway Inc-B Cusip:084670702	1,225.51	1,359.84	453.280	0.00%	0.00%
70.0000	Best Buy Co Inc Cusip:086516101	6,801.20	6,006.00	85.800	0.01%	4.38%
20.0000	BlackRock Inc Cusip:09290D101	15,970.80	20,502.20	1,025.110	0.02%	1.99%
240.0000	Blackstone Inc Cusip:09260D107	36,359.59	41,380.80	172.420	0.04%	0.87%
10.0000	Booking Holdings Inc Cusip:09857L108	47,844.77	49,684.20	4,968.420	0.05%	0.70%
50.0000	Boston Scientific Corp Cusip:101137107	3,850.88	4,466.00	89.320	0.00%	0.00%
1,120.0000	Bristol Myers Squibb Cusip:110122108	54,237.69	63,347.20	56.560	0.07%	4.38%
1,300.0000	Broadcom Inc Cusip:11135F101	89,127.17	301,392.00	231.840	0.31%	1.02%
30.0000	Broadridge Financial Solutions Inc Cusip:11133T103	6,317.51	6,782.70	226.090	0.01%	1.56%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
160.0000	Brown & Brown Inc Cusip:115236101	13,698.08	16,323.20	102.020	0.02%	0.59%
330.0000	C H Robinson Worldwide Inc Cusip:12541W209	35,887.86	34,095.60	103.320	0.04%	2.40%
50.0000	Camden Ppty Tr Cusip:133131102	6,089.54	5,802.00	116.040	0.01%	3.55%
450.0000	Capital One Financial Corp Cusip:14040H105	57,556.50	80,244.00	178.320	0.08%	1.35%
1,460.0000	Carnival Corp Cusip:143658300	26,530.50	36,383.20	24.920	0.04%	0.00%
42.0000	Caterpillar Inc Cusip:149123101	11,851.77	15,235.92	362.760	0.02%	1.55%
387.0000	CBOE Holdings Inc Cusip:12503M108	68,059.64	75,619.80	195.400	0.08%	1.29%
740.0000	CBRE Group Inc Cusip:12504L109	95,227.09	97,154.60	131.290	0.10%	0.00%
80.0000	CF Industries Holdings Inc Cusip:125269100	6,489.60	6,825.60	85.320	0.01%	2.34%
740.0000	Charles Schwab Corp/The Cusip:808513105	59,412.89	54,767.40	74.010	0.06%	1.35%
110.0000	Charter Communications Inc-A Cusip:16119P108	36,199.26	37,704.70	342.770	0.04%	0.00%
380.0000	Chipotle Mexican Grill Inc Cusip:169656105	21,242.21	22,914.00	60.300	0.02%	0.00%
60.0000	Cigna Corp Cusip:125523100	16,596.90	16,568.40	276.140	0.02%	2.03%
20.0000	Cincinnati Financial Corp Cusip:172062101	1,995.87	2,874.00	143.700	0.00%	2.25%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
586.0000	Cintas Corp Cusip:172908105	87,161.91	107,062.20	182.700	0.11%	0.85%
2,789.0000	Cisco Systems Inc Cusip:17275R102	139,289.71	165,108.80	59.200	0.17%	2.70%
26.0000	Citigroup Inc Cusip:172967424	1,491.03	1,830.14	70.390	0.00%	3.18%
190.0000	Clorox Co Cusip:189054109	27,133.26	30,857.90	162.410	0.03%	3.00%
184.0000	CME Group Inc Cusip:12572Q105	36,762.19	42,730.32	232.230	0.04%	1.98%
105.0000	Coca-Cola Co/The Cusip:191216100	6,562.39	6,537.30	62.260	0.01%	3.12%
20.0000	Cognizant Tech Solutions Corp-A Cusip:192446102	1,427.99	1,538.00	76.900	0.00%	1.56%
100.0000	Colgate-Palmolive Company Cusip:194162103	10,174.99	9,091.00	90.910	0.01%	2.20%
110.0000	Comcast Corp-A Cusip:20030N101	5,081.88	4,128.30	37.530	0.00%	3.30%
15.0000	ConocoPhillips Inc Cusip:20825C104	1,085.47	1,487.55	99.170	0.00%	3.15%
70.0000	Consolidated Edison Inc Cusip:209115104	6,805.40	6,246.10	89.230	0.01%	3.72%
10.0000	Constellation Energy Corp Cusip:21037T109	1,680.46	2,237.10	223.710	0.00%	0.63%
840.0000	Corning Inc Cusip:219350105	32,181.05	39,916.80	47.520	0.04%	2.36%
170.0000	CoStar Group Inc Cusip:22160N109	12,974.91	12,170.30	71.590	0.01%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
100.0000	Costco Wholesale Corp Cusip:22160K105	50,412.51	91,627.00	916.270	0.09%	0.51%
230.0000	Coterra Energy Inc Cusip:127097103	5,463.60	5,874.20	25.540	0.01%	3.29%
10.0000	Darden Restaurants Inc Cusip:237194105	1,607.33	1,866.90	186.690	0.00%	2.95%
110.0000	Deckers Outdoor Corp Cusip:243537107	17,939.51	22,339.90	203.090	0.02%	0.00%
140.0000	DexCom Inc Cusip:252131107	10,688.26	10,887.80	77.770	0.01%	0.00%
140.0000	Diamondback Energy Inc Cusip:25278X109	28,474.97	22,936.20	163.830	0.02%	2.20%
264.0000	Discover Financial Services Cusip:254709108	28,729.30	45,732.72	173.230	0.05%	1.62%
30.0000	Dominion Resources Inc/VA Cusip:25746U109	1,337.46	1,615.80	53.860	0.00%	4.96%
110.0000	Dominos Pizza Inc Cusip:25754A201	45,662.85	46,173.60	419.760	0.05%	1.44%
10.0000	DR Horton Inc Cusip:23331A109	1,778.23	1,398.20	139.820	0.00%	1.14%
180.0000	Duke Energy Corp Cusip:26441C204	17,214.86	19,393.20	107.740	0.02%	3.88%
200.0000	Eaton Corp PLC Cusip:G29183103	33,337.02	66,374.00	331.870	0.07%	1.13%
50.0000	Ecolab Inc Cusip:278865100	8,937.83	11,716.00	234.320	0.01%	1.11%
602.0000	Electronic Arts Inc Cusip:285512109	87,692.84	88,072.60	146.300	0.09%	0.52%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
40.0000	Entergy Corp Cusip:29364G103	2,148.51	3,032.80	75.820	0.00%	3.17%
40.0000	EOG Resources Inc Cusip:26875P101	5,438.66	4,903.20	122.580	0.01%	3.18%
60.0000	Equinix Inc Cusip:29444U700	42,659.86	56,573.40	942.890	0.06%	1.81%
391.0000	Equity Residential Properties Trust Cusip:29476L107	27,169.26	28,058.16	71.760	0.03%	3.76%
130.0000	Erie Indty Co Cusip:29530P102	62,418.99	53,589.90	412.230	0.06%	1.32%
989.0000	Evergy Inc Cusip:30034W106	51,750.84	60,872.95	61.550	0.06%	4.34%
380.0000	Eversource Energy Cusip:30040W108	22,361.86	21,823.40	57.430	0.02%	4.98%
1,304.0000	Exelon Corp Cusip:30161N101	48,453.26	49,082.56	37.640	0.05%	4.04%
140.0000	Expeditors International Washington Inc Cusip:302130109	17,062.20	15,507.80	110.770	0.02%	1.32%
172.0000	Exxon Mobil Corp Cusip:30231G102	13,804.44	18,502.04	107.570	0.02%	3.68%
200.0000	F5 Networks Inc Cusip:315616102	39,675.74	50,294.00	251.470	0.05%	0.00%
600.0000	Fastenal Co Cusip:311900104	46,073.26	43,146.00	71.910	0.04%	2.17%
100.0000	FedEx Corp Cusip:31428X106	28,313.27	28,133.00	281.330	0.03%	1.96%
290.0000	Fifth Third Bancorp Cusip:316773100	8,708.39	12,261.20	42.280	0.01%	3.50%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
240.0000	Fiserv Inc Cusip:337738108	29,293.56	49,300.80	205.420	0.05%	0.00%
910.0000	Fortinet Inc Cusip:34959E109	73,223.46	85,976.80	94.480	0.09%	0.00%
3,270.0000	Freeport-McMoRan Copper & Gold Inc Cusip:35671D857	166,120.81	124,521.60	38.080	0.13%	1.58%
10.0000	Garmin Ltd Cusip:H2906T109	1,671.20	2,062.60	206.260	0.00%	1.45%
250.0000	GE Aerospace Cusip:369604301	26,996.59	41,697.50	166.790	0.04%	0.67%
630.0000	Gen Digital Inc Cusip:668771108	16,928.85	17,249.40	27.380	0.02%	1.83%
240.0000	General Dynamics Corp Cusip:369550108	57,000.25	63,237.60	263.490	0.07%	2.16%
550.0000	Gilead Sciences Inc Cusip:375558103	37,773.97	50,803.50	92.370	0.05%	3.33%
50.0000	Global Payments Inc Cusip:37940X102	4,913.39	5,603.00	112.060	0.01%	0.89%
70.0000	Globe Life Inc Cusip:37959E102	7,493.16	7,806.40	111.520	0.01%	0.86%
28.0000	Grainger W W Inc Cusip:384802104	17,630.82	29,513.40	1,054.050	0.03%	0.78%
20.0000	Hartford Financial Services Group Cusip:416515104	1,999.37	2,188.00	109.400	0.00%	1.90%
110.0000	Hasbro Inc Cusip:418056107	6,821.16	6,150.10	55.910	0.01%	5.01%
80.0000	HCA Healthcare Inc Cusip:40412C101	28,146.56	24,012.00	300.150	0.02%	0.88%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10.0000	Hilton Worldwide Hldgs Inc Cusip:43300A203	1,424.22	2,471.60	247.160	0.00%	0.24%
132.0000	Home Depot Inc Cusip:437076102	38,062.46	51,346.68	388.990	0.05%	2.31%
920.0000	Howmet Aerospace Inc Cusip:443201108	47,110.15	100,620.40	109.370	0.10%	0.29%
460.0000	Huntington Bancshares Inc Cusip:446150104	6,402.42	7,484.20	16.270	0.01%	3.81%
20.0000	Illinois Tool Works Inc Cusip:452308109	4,114.80	5,071.20	253.560	0.01%	2.37%
13.0000	Insulet Corp Cusip:45784P101	2,433.34	3,393.91	261.070	0.00%	0.00%
80.0000	IntercontinentalExchange Group Inc Cusip:45866F104	9,071.20	11,920.80	149.010	0.01%	1.21%
50.0000	Intuitive Surgical Inc Cusip:46120E602	20,361.05	26,098.00	521.960	0.03%	0.00%
370.0000	Invesco Ltd Cusip:G491BT108	6,724.23	6,467.60	17.480	0.01%	4.69%
180.0000	Invitation Homes Inc Cusip:46187W107	6,478.20	5,754.60	31.970	0.01%	3.63%
10.0000	IQVIA Holdings Inc Cusip:46266C105	2,577.77	1,965.10	196.510	0.00%	0.00%
691.0000	Johnson & Johnson Cusip:478160104	100,940.49	99,932.42	144.620	0.10%	3.43%
20.0000	Johnson Controls Intl PLC Cusip:G51502105	1,541.84	1,578.60	78.930	0.00%	1.88%
592.0000	JP Morgan Chase & Co Cusip:46625H100	64,303.92	141,908.32	239.710	0.15%	2.09%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
810.0000	KeyCorp Cusip:493267108	12,480.97	13,883.40	17.140	0.01%	4.78%
540.0000	Keysight Technologies Inc Cusip:49338L103	87,926.71	86,740.20	160.630	0.09%	0.00%
20.0000	Kimberly-Clark Corp Cusip:494368103	2,708.29	2,620.80	131.040	0.00%	3.72%
70.0000	Kinder Morgan Inc Cusip:49456B101	1,315.37	1,918.00	27.400	0.00%	4.20%
70.0000	KLA Corp Cusip:482480100	46,866.99	44,108.40	630.120	0.05%	1.08%
400.0000	Lam Research Corp Cusip:512807306	32,945.26	28,892.00	72.230	0.03%	1.27%
185.0000	Las Vegas Sands Corp Cusip:517834107	9,934.52	9,501.60	51.360	0.01%	1.56%
460.0000	Leidos Holdings Inc Cusip:525327102	72,320.07	66,267.60	144.060	0.07%	1.11%
140.0000	Lennar Corp-A Cusip:526057104	18,735.93	19,091.80	136.370	0.02%	1.47%
200.0000	Lilly Eli & Co Cusip:532457108	100,458.22	154,400.00	772.000	0.16%	0.78%
100.0000	Lockheed Martin Corp Cusip:539830109	52,788.43	48,594.00	485.940	0.05%	2.72%
160.0000	Lululemon Athletica Inc Cusip:550021109	63,002.25	61,185.60	382.410	0.06%	0.00%
290.0000	M&T Bank Corp Cusip:55261F104	41,812.89	54,522.90	188.010	0.06%	2.87%
100.0000	MarketAxess Holdings Inc Cusip:57060D108	24,065.61	22,604.00	226.040	0.02%	1.31%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10.0000	Marriott International Inc Cusip:571903202	1,751.40	2,789.40	278.940	0.00%	0.90%
270.0000	Marsh & McLennan Co Inc Cusip:571748102	56,230.72	57,350.70	212.410	0.06%	1.53%
260.0000	MasterCard Inc-A Cusip:57636Q104	85,292.11	136,908.20	526.570	0.14%	0.58%
50.0000	Match Group Inc New Cusip:57667L107	1,873.48	1,635.50	32.710	0.00%	2.32%
50.0000	Medtronic PLC Cusip:G5960L103	4,534.60	3,994.00	79.880	0.00%	3.51%
809.0000	Merck & Co Inc Cusip:58933Y105	104,191.15	80,479.32	99.480	0.08%	3.26%
617.0000	Meta Platforms Inc Cusip:30303M102	130,839.36	361,259.67	585.510	0.37%	0.34%
20.0000	Metlife Inc Cusip:59156R108	1,202.34	1,637.60	81.880	0.00%	2.66%
10.0000	Mettler-Toledo International Inc Cusip:592688105	15,660.00	12,236.80	1,223.680	0.01%	0.00%
20.0000	Micron Technology Inc Cusip:595112103	1,716.20	1,683.20	84.160	0.00%	0.55%
1,926.0000	Microsoft Corp Cusip:594918104	205,933.84	811,809.00	421.500	0.83%	0.79%
164.0000	Molina Healthcare Inc Cusip:60855R100	54,346.76	47,732.20	291.050	0.05%	0.00%
30.0000	Molson Coors Brewing Co-B Cusip:60871R209	1,942.89	1,719.60	57.320	0.00%	3.07%
25.0000	Mondelez International Inc Cusip:609207105	1,743.32	1,493.25	59.730	0.00%	3.15%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10.0000	Monolithic Power Systems Inc Cusip:609839105	7,196.09	5,917.00	591.700	0.01%	0.85%
45.0000	Moody's Corp Cusip:615369105	14,273.55	21,301.65	473.370	0.02%	0.72%
190.0000	Morgan Stanley Cusip:617446448	19,085.29	23,886.80	125.720	0.02%	2.94%
150.0000	Motorola Solutions Inc Cusip:620076307	52,307.56	69,334.50	462.230	0.07%	0.94%
164.0000	MSCI Inc Cusip:55354G100	92,322.99	98,401.64	600.010	0.10%	1.07%
45.0000	NetApp Inc Cusip:64110D104	3,928.05	5,223.60	116.080	0.01%	1.79%
230.0000	Netflix Inc Cusip:64110L106	128,371.28	205,003.60	891.320	0.21%	0.00%
292.0000	NextEra Energy Inc Cusip:65339F101	16,117.80	20,933.48	71.690	0.02%	2.87%
30.0000	Northrop Grumman Corp Cusip:666807102	13,343.92	14,078.70	469.290	0.01%	1.76%
970.0000	Norwegian Cruise Line Hldgs Lt Cusip:G66721104	22,915.34	24,958.10	25.730	0.03%	0.00%
589.0000	NRG Energy Inc Cusip:629377508	46,773.93	53,139.58	90.220	0.05%	1.81%
6,230.0000	NVIDIA Corp Cusip:67066G104	87,481.41	836,626.70	134.290	0.86%	0.03%
10.0000	NXP Semiconductors NV Cusip:N6596X109	1,891.70	2,078.50	207.850	0.00%	1.95%
10.0000	O'Reilly Automotive Inc Cusip:67103H107	9,575.00	11,858.00	1,185.800	0.01%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
30.0000	Occidental Petroleum Corp Cusip:674599105	1,955.31	1,482.30	49.410	0.00%	1.78%
272.0000	Omnicom Group Inc Cusip:681919106	24,095.02	23,402.88	86.040	0.02%	3.25%
410.0000	Oracle Corporation Cusip:68389X105	57,809.43	68,322.40	166.640	0.07%	0.96%
260.0000	Organon & Co Cusip:68622V106	4,228.38	3,879.20	14.920	0.00%	7.51%
20.0000	Otis Worldwide Corp Cusip:68902V107	1,569.14	1,852.20	92.610	0.00%	1.68%
10.0000	Packaging Corp of America Cusip:695156109	1,900.39	2,251.30	225.130	0.00%	2.22%
100.0000	Palantir Technologies Inc-A Cusip:69608A108	7,208.92	7,563.00	75.630	0.01%	0.00%
100.0000	Parker Hannifin Corp Cusip:701094104	32,994.74	63,603.00	636.030	0.07%	1.03%
30.0000	Paycom Software Inc Cusip:70432V102	6,351.07	6,149.10	204.970	0.01%	0.73%
19.0000	PayPal Holdings Inc Cusip:70450Y103	1,209.25	1,621.65	85.350	0.00%	0.00%
421.0000	PepsiCo Inc Cusip:713448108	64,924.10	64,017.26	152.060	0.07%	3.56%
59.0000	Pfizer Inc Cusip:717081103	1,720.23	1,565.27	26.530	0.00%	6.48%
1,060.0000	Philip Morris International Cusip:718172109	126,080.90	127,571.00	120.350	0.13%	4.49%
190.0000	PNC Financial Cusip:693475105	29,497.39	36,641.50	192.850	0.04%	3.32%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
480.0000	Procter & Gamble Co Cusip:742718109	74,794.90	80,472.00	167.650	0.08%	2.40%
345.0000	Progressive Corp/The Cusip:743315103	56,242.79	82,665.45	239.610	0.09%	0.17%
17.0000	Public Service Enterprise Group Cusip:744573106	1,138.70	1,436.33	84.490	0.00%	2.84%
20.0000	Public Storage Inc Cusip:74460D109	5,788.67	5,988.80	299.440	0.01%	4.01%
340.0000	Qualcomm Inc Cusip:747525103	52,384.10	52,230.80	153.620	0.05%	2.21%
60.0000	Quanta Services Inc Cusip:74762E102	14,173.37	18,963.00	316.050	0.02%	0.13%
510.0000	Raymond James Financial Inc Cusip:754730109	74,106.21	79,218.30	155.330	0.08%	1.29%
10.0000	Republic Services Inc Cusip:760759100	1,435.74	2,011.80	201.180	0.00%	1.15%
420.0000	ResMed Inc Cusip:761152107	97,861.99	96,049.80	228.690	0.10%	0.93%
570.0000	Ross Stores Inc Cusip:778296103	71,655.15	86,223.90	151.270	0.09%	0.97%
550.0000	RTX Corp Cusip:75513E101	50,486.04	63,646.00	115.720	0.07%	2.18%
20.0000	S&P Global Inc Cusip:78409V104	9,237.31	9,960.60	498.030	0.01%	0.73%
270.0000	Salesforce Inc Cusip:79466L302	57,409.17	90,269.10	334.330	0.09%	0.48%
30.0000	SBA Communications Corp Cusip:78410G104	10,490.28	6,114.00	203.800	0.01%	1.92%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
520.0000	Schlumberger Ltd Cusip:806857108	23,415.93	19,936.80	38.340	0.02%	2.87%
690.0000	Seagate Technology Hldngs PLC Cusip:G7997R103	71,615.08	59,553.90	86.310	0.06%	3.34%
60.0000	ServiceNow Inc Cusip:81762P102	33,545.76	63,607.20	1,060.120	0.07%	0.00%
590.0000	Simon Property Group Inc Cusip:828806109	90,327.13	101,603.90	172.210	0.10%	4.88%
22.0000	Smith (AO) Corp Cusip:831865209	1,776.72	1,500.62	68.210	0.00%	1.99%
110.0000	Solventum Corp Cusip:83444M101	6,794.70	7,266.60	66.060	0.01%	0.00%
60.0000	Stanley Black & Decker Inc Cusip:854502101	6,351.10	4,817.40	80.290	0.00%	4.09%
440.0000	Starbucks Corp Cusip:855244109	42,071.04	40,150.00	91.250	0.04%	2.67%
90.0000	Stryker Corp Cusip:863667101	24,014.63	32,404.50	360.050	0.03%	0.93%
1,470.0000	Synchrony Financial Cusip:87165B103	64,811.33	95,550.00	65.000	0.10%	1.54%
26.0000	Sysco Corp Cusip:871829107	1,705.15	1,987.96	76.460	0.00%	2.67%
570.0000	T Rowe Price Group Inc Cusip:74144T108	61,176.71	64,461.30	113.090	0.07%	4.39%
10.0000	T-Mobile US Inc Cusip:872590104	1,408.43	2,207.30	220.730	0.00%	1.39%
720.0000	Tapestry Inc Cusip:876030107	40,780.01	47,037.60	65.330	0.05%	2.14%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
450.0000	Targa Resources Corp Cusip:87612G101	61,191.66	80,325.00	178.500	0.08%	1.68%
600.0000	TE Connectivity PLC Cusip:G87052109	87,960.00	85,782.00	142.970	0.09%	1.82%
712.0000	Tesla Inc Cusip:88160R101	128,321.46	287,534.08	403.840	0.30%	0.00%
25.0000	Textron Inc Cusip:883203101	1,536.92	1,912.25	76.490	0.00%	0.10%
30.0000	Thermo Fisher Scientific Inc Cusip:883556102	17,781.72	15,606.90	520.230	0.02%	0.30%
110.0000	TJX Companies Inc Cusip:872540109	10,669.28	13,289.10	120.810	0.01%	1.24%
170.0000	Trane Technologies PLC Cusip:G8994E103	37,576.38	62,789.50	369.350	0.06%	0.91%
10.0000	TransDigm Group Inc Cusip:893641100	12,913.50	12,672.80	1,267.280	0.01%	0.00%
20.0000	Tyler Technologies Inc Cusip:902252105	10,180.09	11,532.80	576.640	0.01%	0.00%
1,050.0000	Uber Technologies Inc Cusip:90353T100	74,382.49	63,336.00	60.320	0.07%	0.00%
170.0000	UDR Inc Cusip:902653104	6,935.03	7,379.70	43.410	0.01%	3.92%
190.0000	Union Pacific Corp Cusip:907818108	36,293.29	43,327.60	228.040	0.04%	2.35%
41.0000	United Continental Holdings Cusip:910047109	3,043.59	3,981.10	97.100	0.00%	0.00%
154.0000	United Parcel Service-B Cusip:911312106	31,975.93	19,419.40	126.100	0.02%	5.17%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
30.0000	United Rentals Inc Cusip:911363109	20,161.37	21,133.20	704.440	0.02%	0.93%
160.0000	UnitedHealth Group Inc Cusip:91324P102	79,422.28	80,937.60	505.860	0.08%	1.66%
140.0000	Universal Health Services Inc-B Cusip:913903100	31,553.94	25,118.80	179.420	0.03%	0.45%
1,630.0000	US Bancorp Cusip:902973304	72,878.31	77,962.90	47.830	0.08%	4.18%
60.0000	Veralto Corp Cusip:92338C103	6,391.80	6,111.00	101.850	0.01%	0.37%
210.0000	VeriSign Inc Cusip:92343E102	37,983.89	43,461.60	206.960	0.04%	0.00%
57.0000	Verisk Analytics Inc Cusip:92345Y106	14,077.03	15,699.51	275.430	0.02%	0.57%
40.0000	Verizon Communications Inc Cusip:92343V104	1,436.87	1,599.60	39.990	0.00%	6.78%
50.0000	VICI Properties Inc Cusip:925652109	1,505.92	1,460.50	29.210	0.00%	5.92%
269.0000	Visa Inc-A Cusip:92826C839	63,190.63	85,014.76	316.040	0.09%	0.75%
10.0000	Vistra Corp Cusip:92840M102	856.30	1,378.70	137.870	0.00%	0.64%
10.0000	Wabtec Corp Cusip:929740108	1,105.00	1,895.90	189.590	0.00%	0.42%
1,345.0000	Walmart Inc Cusip:931142103	80,278.68	121,520.75	90.350	0.12%	0.92%
120.0000	Warner Bros Discovery Inc Cusip:934423104	1,096.22	1,268.40	10.570	0.00%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
377.0000	Waste Management Inc Cusip:94106L109	80,464.43	76,074.83	201.790	0.08%	1.49%
20.0000	Waters Corporation Cusip:941848103	7,208.80	7,419.60	370.980	0.01%	0.00%
1,141.0000	Wells Fargo & Co Cusip:949746101	54,771.71	80,143.84	70.240	0.08%	2.28%
330.0000	Welltower Inc Cusip:95040Q104	34,086.52	41,589.90	126.030	0.04%	2.13%
25.0000	WR Berkley Corp Cusip:084423102	1,134.96	1,463.00	58.520	0.00%	0.55%
20.0000	Wynn Resorts Ltd Cusip:983134107	2,064.80	1,723.20	86.160	0.00%	1.16%
30.0000	Xcel Energy Inc Cusip:98389B100	1,615.33	2,025.60	67.520	0.00%	3.24%
615.0000	Yum! Brands Inc Cusip:988498101	82,236.08	82,508.40	134.160	0.08%	2.00%
40.0000	Zebra Technologies-A Cusip:989207105	12,215.79	15,448.80	386.220	0.02%	0.00%
250.0000	Zoetis Inc Cusip:98978V103	39,696.26	40,732.50	162.930	0.04%	1.23%
	Total Common Stock	**8,326,396.64**	**12,771,844.03**		**13.08%**	**1.22%**
	Equity Fund					
109,032.3360	Vanguard Total Stock Market Index-Instl Cusip:922908801	5,238,130.15	15,379,010.99	141.050	15.81%	0.00%
	Total Equity Fund	**5,238,130.15**	**15,379,010.99**		**15.81%**	**0.00%**
	International Equity Fund					
167,334.8990	American Fund EuroPacific Growth Fund-R6 Cusip:298706821	8,072,824.85	8,989,230.77	53.720	9.24%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
38,011.4930	Vanguard Total Intl Stock-Instl Cusip:921909784		4,102,619.86	4,816,816.39	126.720	4.95%	0.00%
	Total International Equity Fund		**12,175,444.71**	**13,806,047.16**		**14.19%**	**0.00%**
	Total Equities		**25,739,971.50**	**41,956,902.18**		**43.08%**	**0.37%**
	Fixed Income						
	U S Government Notes & Bonds						
105,000.0000	United States Treas Bds 05/15/50 Cusip:912810SN9	1.2500%	53,677.54	49,875.00	47.500	0.05%	2.63%
175,000.0000	United States Treas Bds 08/15/50 Cusip:912810SP4	1.3750%	93,874.41	85,497.07	48.855	0.09%	2.81%
270,000.0000	United States Treas Bds 08/15/41 Cusip:912810TA6	1.7500%	181,596.09	175,046.48	64.832	0.18%	2.70%
80,000.0000	United States Treas Bds 02/15/41 Cusip:912810SW9	1.8750%	76,053.13	53,656.25	67.070	0.06%	2.80%
10,000.0000	United States Treas Bds 05/15/41 Cusip:912810SY5	2.2500%	10,827.73	7,104.69	71.047	0.01%	3.17%
40,000.0000	United States Treas Bds 02/15/42 Cusip:912810TF5	2.3750%	34,843.75	28,507.81	71.270	0.03%	3.33%
135,000.0000	United States Treas Bds 02/15/53 Cusip:912810TN8	3.6250%	121,022.27	109,872.07	81.387	0.11%	4.45%
45,000.0000	United States Treas Bds 05/15/53 Cusip:912810TR9	3.6250%	39,748.82	36,643.36	81.430	0.04%	4.45%
10,000.0000	United States Treas Bds 02/15/43 Cusip:912810TQ1	3.8750%	9,954.69	8,832.81	88.328	0.01%	4.39%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
110,000.0000	United States Treas Bds 08/15/53	4.1250%	102,307.23	98,136.33	89.215	0.10%	4.62%
	Cusip:912810TT5						
5,000.0000	United States Treas Bds 02/15/54	4.2500%	4,878.91	4,569.14	91.383	0.00%	4.65%
	Cusip:912810TX6						
45,000.0000	United States Treas Bds 08/15/43	4.3750%	44,080.08	42,386.13	94.191	0.04%	4.64%
	Cusip:912810TU2						
60,000.0000	United States Treas Bds 02/15/44	4.5000%	60,456.25	57,328.13	95.547	0.06%	4.71%
	Cusip:912810TZ1						
15,000.0000	United States Treas Bds 05/15/54	4.6250%	16,390.43	14,599.22	97.328	0.02%	4.75%
	Cusip:912810UA4						
85,000.0000	United States Treas Bds 11/15/43	4.7500%	85,521.29	84,013.87	98.840	0.09%	4.81%
	Cusip:912810TW8						
65,000.0000	United States Treas Bds 11/15/53	4.7500%	67,728.91	64,410.94	99.094	0.07%	4.79%
	Cusip:912810TV0						
350,000.0000	United States Treas Bds 05/15/46	2.5000%	349,323.05	238,628.91	68.180	0.25%	3.67%
	Cusip:912810RS9						
145,000.0000	United States Treas Bds 08/15/47	2.7500%	142,652.35	102,111.72	70.422	0.10%	3.91%
	Cusip:912810RY6						
35,000.0000	United States Treas Bds 11/15/45	3.0000%	37,214.06	26,349.80	75.285	0.03%	3.98%
	Cusip:912810RP5						
295,000.0000	United States Treas Bds 05/15/48	3.1250%	291,057.42	221,284.57	75.012	0.23%	4.17%
	Cusip:912810SC3						

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
65,000.0000	United States Treas Bds 05/15/44	3.3750%	70,131.44	52,738.87	81.137	0.05%	4.16%
	Cusip:912810RG5						
65,000.0000	United States Treas Bds	2.8750% 05/15/32	65,716.02	58,375.59	89.809	0.06%	3.20%
	Cusip:91282CEP2						
70,000.0000	United States Treas Nts 05/31/27	0.5000%	67,258.60	63,998.05	91.426	0.07%	0.55%
	Cusip:912828ZS2						
230,000.0000	United States Treas Nts 05/15/30	0.6250%	230,882.22	188,698.83	82.043	0.19%	0.76%
	Cusip:912828ZQ6						
105,000.0000	United States Treas Nts 02/15/31	1.1250%	99,942.77	86,641.41	82.516	0.09%	1.36%
	Cusip:91282CBL4						
20,000.0000	United States Treas Nts 10/31/26	1.1250%	19,897.66	18,905.47	94.527	0.02%	1.19%
	Cusip:91282CDG3						
220,000.0000	United States Treas Nts 08/15/31	1.2500%	201,245.70	179,523.44	81.602	0.18%	1.53%
	Cusip:91282CCS8						
30,000.0000	United States Treas Nts 08/31/26	1.3750%	29,412.89	28,627.73	95.426	0.03%	1.44%
	Cusip:912828YD6						
140,000.0000	United States Treas Nts 11/15/31	1.3750%	123,592.77	114,395.31	81.711	0.12%	1.68%
	Cusip:91282CDJ7						
70,000.0000	United States Treas Nts 11/15/29	1.7500%	70,724.61	62,070.31	88.672	0.06%	1.97%
	Cusip:912828YS3						
40,000.0000	United States Treas Nts 12/31/26	1.7500%	40,848.44	38,110.94	95.277	0.04%	1.84%
	Cusip:912828YX2						

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
65,000.0000	United States Treas Nts 05/15/29	2.3750%	66,337.89	59,906.64	92.164	0.06%	2.58%
	Cusip:9128286T2						
15,000.0000	United States Treas Nts 01/31/26	2.6250%	15,080.27	14,745.70	98.305	0.02%	2.67%
	Cusip:9128286A3						
370,000.0000	United States Treas Nts 09/15/27	3.3750%	368,193.36	361,530.47	97.711	0.37%	3.45%
	Cusip:91282CLL3						
85,000.0000	United States Treas Nts 09/30/26	3.5000%	84,776.57	83,924.22	98.734	0.09%	3.54%
	Cusip:91282CLP4						
115,000.0000	United States Treas Nts 03/31/30	3.6250%	113,812.11	110,817.77	96.363	0.11%	3.76%
	Cusip:91282CGS4						
110,000.0000	United States Treas Nts 05/31/28	3.6250%	109,381.25	107,576.56	97.797	0.11%	3.71%
	Cusip:91282CHE4						
220,000.0000	United States Treas Nts 05/31/30	3.7500%	216,880.47	212,910.16	96.777	0.22%	3.87%
	Cusip:91282CHF1						
70,000.0000	United States Treas Nts 12/31/28	3.7500%	69,559.38	68,419.53	97.742	0.07%	3.84%
	Cusip:91282CJR3						
70,000.0000	United States Treas Nts 01/31/29	4.0000%	69,205.08	69,032.03	98.617	0.07%	4.06%
	Cusip:91282CJW2						
140,000.0000	United States Treas Nts 01/31/31	4.0000%	139,069.14	136,576.56	97.555	0.14%	4.10%
	Cusip:91282CJX0						
5,000.0000	United States Treas Nts 02/28/30	4.0000%	5,043.95	4,906.84	98.137	0.01%	4.08%
	Cusip:91282CGQ8						

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
50,000.0000	United States Treas Nts 02/29/28	4.0000%	51,462.89	49,539.06	99.078	0.05%	4.04%
	Cusip:91282CGP0						
25,000.0000	United States Treas Nts 07/31/29	4.0000%	25,379.89	24,600.59	98.402	0.03%	4.06%
	Cusip:91282CLC3						
70,000.0000	United States Treas Nts 07/31/30	4.0000%	69,712.89	68,523.44	97.891	0.07%	4.09%
	Cusip:91282CHR5						
35,000.0000	United States Treas Nts 07/31/28	4.1250%	34,783.98	34,753.91	99.297	0.04%	4.15%
	Cusip:91282CHQ7						
450,000.0000	United States Treas Nts 10/31/29	4.1250%	449,507.81	444,761.72	98.836	0.46%	4.17%
	Cusip:91282CLR0						
330,000.0000	United States Treas Nts 11/30/29	4.1250%	330,759.77	326,210.15	98.852	0.34%	4.17%
	Cusip:91282CMA6						
205,000.0000	United States Treas Nts 01/31/26	4.2500%	203,350.39	205,000.00	100.000	0.21%	4.25%
	Cusip:91282CJV4						
95,000.0000	United States Treas Nts 03/15/27	4.2500%	94,851.56	94,966.60	99.965	0.10%	4.25%
	Cusip:91282CKE0						
160,000.0000	United States Treas Nts 06/30/31	4.2500%	158,931.25	157,975.00	98.734	0.16%	4.30%
	Cusip:91282CKW0						
25,000.0000	United States Treas Nts 07/15/27	4.3750%	25,564.45	25,061.52	100.246	0.03%	4.36%
	Cusip:91282CKZ3						
130,000.0000	United States Treas Nts 11/30/28	4.3750%	132,889.45	130,035.55	100.027	0.13%	4.37%
	Cusip:91282CJN2						

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
105,000.0000	United States Treas Nts 05/15/27 Cusip:91282CKR1	4.5000%	104,538.87	105,512.70	100.488	0.11%	4.48%
10,000.0000	United States Treas Nts 07/15/26 Cusip:91282CHM6	4.5000%	10,005.08	10,035.55	100.355	0.01%	4.48%
45,000.0000	United States Treas Nts 04/30/29 Cusip:91282CKP5	4.6250%	45,954.49	45,425.39	100.945	0.05%	4.58%
335,000.0000	United States Treas Nts 04/30/31 Cusip:91282CKN0	4.6250%	334,419.92	337,800.39	100.836	0.35%	4.59%
50,000.0000	United States Treas Nts 04/30/26 Cusip:91282CKK6	4.8750%	49,847.66	50,386.72	100.773	0.05%	4.84%
10,000.0000	United States Treas Nts 10/31/30 Cusip:91282CJG7	4.8750%	9,994.53	10,219.53	102.195	0.01%	4.77%
	Total U S Government Notes & Bonds		**6,232,155.88**	**5,752,094.55**		**5.95%**	**3.63%**
	G N M A Pools						
73,425.8200	GNMA 3.5000% 10/20/49 Cusip:3617YQG72		68,109.06	65,322.77	88.964	0.07%	3.93%
28,930.6900	GNMA 2.0000% 01/20/51 Cusip:36179V4U1		25,232.97	23,139.76	79.983	0.02%	2.50%
40,142.9400	GNMA 2.5000% 08/20/51 Cusip:36179WLP1		36,084.74	33,529.16	83.524	0.03%	2.99%
43,365.3300	GNMA 3.5000% 06/20/51 Cusip:36179WG51		43,324.66	38,978.33	89.884	0.04%	3.89%
59,716.8800	GNMA 4.5000% 09/20/52 Cusip:36179XFH4		57,626.80	56,578.61	94.745	0.06%	4.75%
46,365.8200	GNMA 2.0000% 10/20/51 Cusip:36179WP93		38,121.37	37,090.92	79.996	0.04%	2.50%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
42,969.4300	GNMA 2.5000% 03/20/52 Cusip:3622ABZ70	38,215.95	35,672.64	83.019	0.04%	3.01%
51,762.1900	GNMA 3.0000% 03/20/52 Cusip:36179WZA9	45,053.32	44,877.41	86.699	0.05%	3.46%
35,376.3200	GNMA 3.0000% 05/20/51 Cusip:36179WFH6	34,790.39	30,724.25	86.850	0.03%	3.45%
24,491.8300	GNMA 3.5000% 01/20/50 Cusip:3617MEDS9	22,961.09	22,241.05	90.810	0.02%	3.85%
37,078.2800	GNMA II BT1891 2.5000% 12/20/50 Cusip:3617MQC46	32,402.96	30,239.84	81.557	0.03%	3.07%
77,428.7500	GNMA II MA7830 4.0000% 01/20/52 Cusip:36179WVX3	81,874.00	71,528.44	92.380	0.07%	4.33%
74,888.8900	GNMA 3.0000% 07/20/51 Cusip:36179WJS8	69,194.40	64,988.14	86.779	0.07%	3.46%
10,412.0000	GNMA FHA/VA Pool 521285 5.5000% 04/15/35 Cusip:36211SCW5	10,607.23	10,595.15	101.759	0.01%	5.40%
7,942.1200	GNMA FHA/VA Pool 781769 5.0000% 11/15/33 Cusip:36225B6E3	7,736.11	7,981.25	100.493	0.01%	4.98%
45,612.1400	GNMA II 786100 2.5000% 03/20/52 Cusip:3622ABUZ3	39,354.73	37,863.55	83.012	0.04%	3.01%
40,569.1400	GNMA II BZ4054 2.0000% 12/20/50 Cusip:3617QYQF5	35,142.98	32,023.37	78.935	0.03%	2.53%
34,291.7000	GNMA II CO8601 4.0000% 12/20/48 Cusip:3617FLRW7	32,686.97	31,829.01	92.818	0.03%	4.31%
207,409.4000	GNMA II MA6994 2.0000% 11/20/50 Cusip:36179VXX3	174,485.63	166,130.62	80.098	0.17%	2.50%
23,048.1700	GNMA II MA7367 2.5000% 05/20/51 Cusip:36179WFG8	23,885.49	19,266.89	83.594	0.02%	2.99%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
39,419.9300	GNMA II MA7650 3.0000% 10/20/51 Cusip:36179WQB7	41,193.84	34,199.92	86.758	0.04%	3.46%
39,181.0700	GNMA II MA7829 3.5000% 01/20/52 Cusip:36179WVW5	41,005.43	35,053.30	89.465	0.04%	3.91%
39,895.1200	GNMA II MA7883 3.5000% 02/20/52 Cusip:36179WXL7	40,948.58	35,655.41	89.373	0.04%	3.92%
43,091.2400	GNMA II MA7884 4.0000% 02/20/52 Cusip:36179WXM5	45,030.33	39,754.27	92.256	0.04%	4.34%
45,917.6000	GNMA II MA8720 SF 2.5000% 03/20/53 Cusip:36179XVM5	39,654.16	38,391.56	83.610	0.04%	2.99%
41,258.5300	GNMA Pass-thru C Platinum 3 6.0000% 11/20/53 Cusip:3622ACZU7	41,864.52	41,846.56	101.425	0.04%	5.92%
87,619.2300	GNMA Remic Trust 2024-029 3.5000% 05/16/64 Cusip:38381KAJ3	82,033.50	83,074.42	94.813	0.09%	3.69%
	Total G N M A Pools	**1,248,621.21**	**1,168,576.60**		**1.21%**	**3.55%**
	Pass-Thru Securities					
120,000.0000	Santander Dr Auto due 5.9800% 10/26/28 Cusip:80288CAC2	119,994.50	120,109.20	100.091	0.12%	5.97%
	Total Pass-Thru Securities	**119,994.50**	**120,109.20**		**0.12%**	**5.97%**
	Asset Backed					
25,000.0000	BBCMS Mtg Tr 2023-C19 6.3846% 04/17/56 Cusip:05553RAJ9	24,882.81	23,929.50	95.718	0.02%	6.89%
30,000.0000	Exeter Auto Rec Tr 2023-4 6.9500% 12/17/29 Cusip:30166TAF0	30,689.06	30,813.30	102.711	0.03%	6.77%
70,000.0000	Exeter Auto Rec Tr 2024-2 5.9200% 02/15/30 Cusip:30166DAF5	69,992.20	70,601.30	100.859	0.07%	5.87%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
85,000.0000	GLS Auto Rec Issuer Tr 2024 5.9500% 12/17/29 Cusip:36269HAF9	85,026.56	85,890.80	101.048	0.09%	5.89%
50,000.0000	Hotwire Fund Llc 2024-1 06/20/54 Cusip:44148JAH2	50,000.00	50,498.00	100.996	0.05%	5.83%
115,000.0000	MSWF Coml Mtg Tr 2023-2 7.0182% 12/15/56 Cusip:55361AAZ7	122,286.33	121,454.95	105.613	0.12%	6.87%
140,000.0000	New Economy Assets Phase 1 2.4100% 10/20/61 Cusip:643821AB7	139,127.63	125,673.80	89.767	0.13%	2.68%
143,824.6000	PVTPL Santender Auto Rec SR 7.0900% 03/16/29 Cusip:80286UAA8	143,823.18	144,382.64	100.388	0.15%	6.50%
220,000.0000	Sant Drv Auto Rec 23-6 6.4000% 03/17/31 Cusip:80287DAE7	219,933.60	226,828.80	103.104	0.23%	6.21%
103,653.7000	Santander Dr Auto Rec 2024- 5.8000% 12/16/28 Cusip:80287MAB3	103,646.90	103,799.85	100.141	0.11%	5.79%
50,000.0000	Santander Drive Auto 2024-2 6.2800% 08/15/31 Cusip:80286YAF9	51,726.56	51,429.50	102.859	0.05%	6.11%
210,000.0000	Santander Drive Rec Tr 2023 5.6100% 07/17/28 Cusip:80285XAD7	209,245.31	211,919.40	100.914	0.22%	5.56%
300,000.0000	Santr Drive Auto Rec Tr 202 5.4700% 12/16/30 Cusip:80287JAE4	291,398.44	302,733.00	100.911	0.31%	5.42%
50,000.0000	SBNA Auto Receivables 2024-a 6.0400% 04/15/30 Cusip:78437PAG8	50,621.09	50,676.50	101.353	0.05%	5.96%
155,000.0000	Westlake Automobile Receiva 6.4700% 03/15/29 Cusip:96041CAN2	156,840.63	159,071.85	102.627	0.16%	6.30%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

	Total Asset Backed	**1,749,240.30**	**1,759,703.19**		**1.79%**	**5.77%**
	Mortgaged Backed Pools					
70,000.0000	Bank 2024- BNK 48 C 6.0805% 10/15/34 Cusip:06541GBB2	72,342.27	69,132.70	98.761	0.07%	6.16%
25,000.0000	Bank5 2024-5yr12 4.0000% 12/17/57 Cusip:06644XAJ5	21,429.98	21,382.50	85.530	0.02%	4.68%
100,000.0000	BBCMS Mortgage Trust 2024-c 6.0000% 02/16/57 Cusip:07336VAY7	102,562.50	99,257.00	99.257	0.10%	6.04%
55,000.0000	BBCMS Mtg Tr 2022-C17 5.4500% 09/17/55 Cusip:054976AL9	52,144.73	51,203.35	93.097	0.05%	5.85%
35,000.0000	BBCMS Mtg Tr 19-C4 ClC 3.4690% 08/15/52 Cusip:07335CAJ3	28,129.88	26,365.50	75.330	0.03%	4.61%
50,000.0000	Benchmark Mtg Tr 19-B10 C 3.7500% 03/15/62 Cusip:08162VAJ7	41,259.77	41,397.00	82.794	0.04%	4.53%
130,000.0000	Benchmark Mtg Tr 2020-IG3 3.3874% 09/17/48 Cusip:08162QAQ2	129,675.00	41,848.30	32.191	0.04%	10.52%
150,000.0000	BMO 2023-C6 Mtg Tr 6.9732% 09/15/56 Cusip:055985AL9	155,226.56	154,740.00	103.160	0.16%	6.76%
55,000.0000	BMO Mortgage Trust 2023-C7 7.3656% 12/15/56 Cusip:05593FAK4	52,804.16	58,797.75	106.905	0.06%	6.88%
43,548.7100	Cf Hippolyta Issuer 2020-1 1.9900% 07/15/60 Cusip:12530MAB1	43,528.45	39,096.73	89.777	0.04%	2.22%
67,458.9100	CF Hippolyta Issuer 2020-1 2.2800% 07/15/60 Cusip:12530MAC9	68,327.62	65,393.32	96.938	0.07%	2.35%
92,761.4700	CHNGE Mortgage Tr 2022-2 3.7570% 03/25/67 Cusip:12546YAA9	92,760.66	87,489.84	94.317	0.09%	3.98%
75,000.0000	Credit Suisse 21-NQM2 2.2820% 02/25/66 Cusip:12662EAD5	74,998.76	52,016.25	69.355	0.05%	3.29%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
65,000.0000	CSAILComl Mtg Tr 19-C16 4.2371% 06/15/52 Cusip:12596WAJ3	51,194.53	58,478.55	89.967	0.06%	4.71%
30,000.0000	Exeter Auto Rec Tr 22-5 7.4000% 02/15/29 Cusip:30167FAF9	30,862.50	30,801.00	102.670	0.03%	7.21%
60,000.0000	Exeter Auto Recv Tr 23-2A 6.3200% 08/15/29 Cusip:30168CAF5	59,988.58	60,973.80	101.623	0.06%	6.22%
18,596.8400	FGLMC FG G08772 Gold Comb 4.5000% 06/01/47 Cusip:3128MJ2E9	20,061.35	17,725.98	95.317	0.02%	4.72%
51,224.5100	FHLMC 3.5000% 04/01/52 Cusip:3133B9MG6	51,168.49	45,506.00	88.836	0.05%	3.94%
47,828.6400	FHLMC 2.0000% 04/01/52 Cusip:3133B72Y3	42,242.42	37,232.65	77.846	0.04%	2.57%
47,496.0000	FHLMC 3.5000% 02/01/52 Cusip:3132DWC92	50,145.36	42,202.82	88.856	0.04%	3.94%
68,265.4300	FHLMC Pool SD3937 2.5000% 05/01/52 Cusip:3132E0LS9	53,076.37	56,343.53	82.536	0.06%	3.03%
36,436.1200	FHLMC 3.5000% 01/01/52 Cusip:3132DPRB6	33,458.60	32,553.05	89.343	0.03%	3.92%
42,894.6700	FHLMC 30yr SD8108 3.0000% 11/01/50 Cusip:3132DWAH6	35,636.07	36,839.96	85.885	0.04%	3.49%
3,054.9700	FHLMC Conv Pool A69955 6.5000% 12/01/37 Cusip:3128L2BY3	3,317.55	3,177.74	104.019	0.00%	6.25%
6,661.6800	FHLMC Conv Pool A94472 4.000% 10/01/40 Cusip:3129426H3	6,789.73	6,244.09	93.731	0.01%	4.27%
34,203.1000	FHLMC Fixed 2.0000% 11/01/50 Cusip:3132DVLH6	35,507.22	27,077.92	79.168	0.03%	2.53%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
13,254.2700	FHLMC G08677 Gold 4.0000% 11/01/45 Cusip:3128MJXF2	14,032.91	12,320.15	92.952	0.01%	4.30%
13,422.3900	FHLMC G08707 4.0000% 05/01/46 Cusip:3128MJYD6	14,185.80	12,476.61	92.954	0.01%	4.30%
3,588.5400	FHLMC Gold Conv Pool A85489 4.5000% 03/01/39 Cusip:312932C20	3,771.35	3,476.00	96.864	0.00%	4.65%
14,969.2400	FHLMC Gold Conv Pool Q03968 3.5000% 10/01/41 Cusip:3132GKCD6	15,322.39	13,652.19	91.202	0.01%	3.84%
6,169.2400	FHLMC Gold Pool G08063 6.0000% 06/01/35 Cusip:3128MJB90	6,174.03	6,403.47	103.797	0.01%	5.78%
4,066.7900	FHLMC Pool 5092BC 2.5000% 06/25/36 Cusip:3137FYAY2	4,173.56	4,024.94	98.971	0.00%	2.53%
30,909.7000	FHLMC Pool RA3580 2.0000% 09/01/50 Cusip:3133KJ6R8	32,112.32	24,329.63	78.712	0.03%	2.54%
32,923.1200	FHLMC Pool RA4245 2.0000% 12/01/50 Cusip:3133KKWE5	34,209.18	25,940.94	78.792	0.03%	2.54%
24,890.2900	FHLMC Pool SD3637 30y 6.0000% 08/01/53 Cusip:3132E0BE1	25,255.87	25,083.94	100.778	0.03%	5.95%
44,168.0900	FHLMC QD5507 2.0000% 01/01/52 Cusip:3133B3DL8	43,322.71	34,881.37	78.974	0.04%	2.53%
44,178.5700	FHLMC RB5145 2.0000% 02/01/42 Cusip:3133KYWE5	43,591.83	36,615.93	82.882	0.04%	2.41%
80,363.7700	FHLMC SD1470 2.0000% 03/01/52 Cusip:3132DNT37	67,543.23	63,290.22	78.755	0.07%	2.54%
48,052.5200	FHLMC SD1556 2.0000% 06/01/52 Cusip:3132DNWR0	39,060.72	37,405.89	77.844	0.04%	2.57%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
43,463.1400	FHLMC SD1844 3.0000% 06/01/52 Cusip:3132DPBM9	38,335.85	37,139.82	85.451	0.04%	3.51%
35,146.5900	FHLMC SD1919 3.0000% 03/01/52 Cusip:3132DPDY1	32,268.99	30,258.23	86.092	0.03%	3.48%
97,095.3600	FHLMC SD2088 3.5000% 06/01/52 Cusip:3132DPJ90	89,524.95	85,918.06	88.488	0.09%	3.96%
34,306.0700	FHLMC SD5603 Super 5.5000% 06/01/54 Cusip:3132DTGL8	34,951.99	34,290.90	99.956	0.04%	5.50%
44,179.9600	FHLMC SD8044 3.0000% 02/01/50 Cusip:3132DV5D3	39,782.68	38,040.09	86.103	0.04%	3.48%
75,604.9200	FHLMC Super 30y Fixed 3.5000% 04/01/51 Cusip:3132E0JU7	69,899.11	67,161.78	88.833	0.07%	3.94%
42,572.7000	FHLMC Super 30y Fixed 5.0000% 03/01/54 Cusip:3132DSR95	41,767.81	41,158.64	96.678	0.04%	5.17%
39,142.6000	FHLMC UMBS 30y Fixed 6.5000% 01/01/54 Cusip:3142GQYK2	40,359.70	40,245.80	102.818	0.04%	6.32%
43,629.8200	FHLMC UMBS 30y Fixed 7.0000% 02/01/54 Cusip:3142GQ6D9	45,600.00	45,464.56	104.205	0.05%	6.72%
28,291.8800	FHLMC UMBS 30 yr 6.0000% 07/01/53 Cusip:3133KRNB6	28,711.85	28,512.48	100.780	0.03%	5.95%
75,201.8300	Finance Amer 2021-JR1 .0000% 04/25/51 Cusip:31739MAB0	74,663.57	73,116.48	97.227	0.08%	2.06%
120,901.8300	Finance of America 21-S1 1.0000% 07/25/51 Cusip:31738QAB2	120,003.74	116,093.56	96.023	0.12%	1.82%
82,209.0400	FMHLC Super 30y Fixed 4.5000% 09/01/53 Cusip:3132DSM58	79,139.06	77,698.87	94.514	0.08%	4.76%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
61,529.3800	FMHLC Super 30y Fixed 5.5000% 05/01/54 Cusip:3132DTFC9	61,260.19	61,046.45	99.215	0.06%	5.54%
37,776.1200	FNMA 2.0000% 02/01/51 Cusip:3140L04D6	39,062.85	29,866.23	79.061	0.03%	2.53%
55,932.7700	FNMA 2.0000% 10/01/51 Cusip:3140XCZX9	57,060.17	44,352.33	79.296	0.05%	2.52%
89,764.7700	FNMA 2.0000% 11/01/51 Cusip:3140XH2E6	78,731.60	70,406.66	78.435	0.07%	2.55%
81,312.3500	FNMA 2.5000% 02/01/52 Cusip:3140XHED5	73,714.72	67,495.93	83.008	0.07%	3.01%
38,411.2600	FNMA 2.5000% 02/01/52 Cusip:3140XJXK4	33,849.92	31,483.63	81.965	0.03%	3.05%
32,477.9200	FNMA 3.0000% 07/01/50 Cusip:3140QEDX7	34,198.24	27,908.65	85.931	0.03%	3.49%
47,062.5400	FNMA 3.0000% 08/01/50 Cusip:3140XJNE9	40,988.53	40,963.59	87.041	0.04%	3.45%
143,424.5300	FNMA 3.0000% 09/01/51 Cusip:3140XCYT9	152,186.85	122,954.76	85.728	0.13%	3.50%
39,344.2700	FNMA 4.0000% 10/01/51 Cusip:3140XFLJ8	42,178.30	36,170.55	91.933	0.04%	4.35%
37,775.4400	FNMA FM2500 2.5000% 03/01/35 Cusip:3140X5X65	35,774.51	34,636.53	91.691	0.04%	2.73%
45,882.3200	FNMA FS1626 2.5000% 04/01/52 Cusip:3140XGYY9	40,570.02	37,747.02	82.269	0.04%	3.04%
32,788.5300	FNMA FS2847 4.0000% 08/01/52 Cusip:3140XJEV1	30,974.90	30,034.94	91.602	0.03%	4.37%
45,889.2900	FNMA FS3218 2.5000% 03/01/52 Cusip:3140XJSG9	39,536.49	37,899.98	82.590	0.04%	3.03%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
47,600.9700	FNMA FS3382 2.0000% 08/01/51 Cusip:3140XJXL2	39,575.77	37,143.94	78.032	0.04%	2.56%
51,351.1500	FNMA 1.5000% 10/01/50 Cusip:31418DTP7	49,955.04	37,992.79	73.986	0.04%	2.03%
25,319.8400	FNMA 2.5000% 05/01/41 Cusip:3140QKQX9	26,629.38	21,653.77	85.521	0.02%	2.92%
33,559.0900	FNMA 3.5000% 11/01/51 Cusip:31418D6E7	35,960.65	29,788.37	88.764	0.03%	3.94%
31,878.1600	FNMA 890813 3.5000% 12/01/47 Cusip:31410LVE9	31,056.29	28,614.28	89.761	0.03%	3.90%
34,020.5100	FNMA AS7838 3.0000% 08/01/46 Cusip:3138WHV82	32,314.18	29,487.54	86.676	0.03%	3.46%
34,115.0100	FNMA BT7339 Pool 2.0000% 09/01/36 Cusip:3140LWEM5	35,309.03	30,315.15	88.862	0.03%	2.25%
46,849.8600	FNMA CA7224 2.0000% 10/01/50 Cusip:3140QFA25	38,226.56	36,887.50	78.736	0.04%	2.54%
27,984.1800	FNMA CB1090 2.5000% 07/01/36 Cusip:3140QLF84	29,693.82	25,473.56	91.028	0.03%	2.75%
39,299.9300	FNMA CB1842 2.5000% 10/01/41 Cusip:3140QMBL7	40,927.17	33,705.99	85.766	0.03%	2.91%
40,489.7400	FNMA CB4038 5.0000% 06/01/52 Cusip:3140QPPY7	40,489.74	39,182.21	96.771	0.04%	5.17%
19,520.6900	FNMA Conv Pool 702902 5.0000% 05/01/33 Cusip:31401A3K1	19,959.91	19,358.27	99.168	0.02%	5.04%
29,619.9300	FNMA Conv Pool 729954 5.5000% 07/01/33 Cusip:31402H5P2	29,883.68	29,699.23	100.268	0.03%	5.49%
5,632.6900	FNMA Conv Pool 799617 6.0000% 11/01/34 Cusip:31405UK65	5,762.08	5,694.14	101.091	0.01%	5.94%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
3,012.6400	FNMA Conv Pool 830977 5.5000% 08/01/35 Cusip:31407HFS0	3,033.33	3,047.34	101.152	0.00%	5.44%
2,301.5600	FNMA Conv Pool 849897 5.5000% 09/01/35 Cusip:31408FGE3	2,259.48	2,324.12	100.980	0.00%	5.45%
21,281.0300	FNMA Conv Pool 889656 6.0000% 06/01/38 Cusip:31410KMD3	23,615.31	22,054.30	103.634	0.02%	5.79%
1,612.8800	FNMA Conv Pool 959999 6.0000% 11/01/37 Cusip:31413Y7L9	1,641.58	1,640.25	101.697	0.00%	5.90%
4,344.8700	FNMA Conv Pool 995752 4.5000% 05/01/39 Cusip:31416CEZ5	4,813.33	4,211.00	96.919	0.00%	4.64%
19,431.3400	FNMA Conv Pool AB3678 3.5000% 10/01/41 Cusip:31417ACQ0	19,923.21	17,700.08	91.090	0.02%	3.84%
34,296.8800	FNMA Conv Pool AB5462 3.0000% 06/01/42 Cusip:31417CB87	36,376.13	30,223.87	88.124	0.03%	3.40%
28,189.1300	FNMA Conv Pool AB6212 3.0000% 09/01/42 Cusip:31417C3W3	29,928.92	24,841.76	88.125	0.03%	3.40%
17,692.5600	FNMA Conv Pool AB6228 3.5000% 09/01/42 Cusip:31417C4N2	18,928.27	16,114.45	91.080	0.02%	3.84%
17,594.6100	FNMA Conv Pool AE4350 4.0000% 10/01/40 Cusip:31419EZQ5	18,540.32	16,594.52	94.316	0.02%	4.24%
27,952.7800	FNMA Conv Pool AS1201 4.0000% 12/01/43 Cusip:3138WAKP1	29,219.39	26,224.63	93.818	0.03%	4.26%
4,762.0300	FNMA Conv Pool MA0926 4.0000% 12/01/41 Cusip:31418AA40	4,936.11	4,403.18	92.464	0.00%	4.33%
43,464.1000	FNMA FM4184 Super Lng 30 Yr 2.5000% 07/01/50 Cusip:3140X7UJ6	36,591.34	36,185.58	83.254	0.04%	3.00%
41,731.8000	FNMA FM4334 3.0000% 04/01/50 Cusip:3140X7Y86	37,917.26	35,984.04	86.227	0.04%	3.48%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
45,710.9700	FNMA FM4422 2.5000% 10/01/50 Cusip:3140X74G1	39,961.39	37,912.84	82.940	0.04%	3.01%
33,505.0100	FNMA FM6708 2.5000% 01/01/51 Cusip:3140XAN24	33,447.43	27,838.71	83.088	0.03%	3.01%
56,375.7800	FNMA FM7737 2.5000% 02/01/51 Cusip:3140XBS35	46,703.81	46,495.98	82.475	0.05%	3.03%
31,271.9800	FNMA FM8348 2.5000% 08/01/51 Cusip:3140XCH27	32,557.08	25,889.27	82.787	0.03%	3.02%
60,151.1800	FNMA FM8595 2.5000% 08/01/51 Cusip:3140XCRR1	62,923.77	49,690.90	82.610	0.05%	3.03%
57,469.3700	FNMA FM8601 2.5000% 08/01/51 Cusip:3140XCRX8	59,848.98	46,853.91	81.528	0.05%	3.07%
45,619.6000	FNMA FM8617 2.0000% 09/01/51 Cusip:3140XCSF6	46,396.56	36,070.36	79.068	0.04%	2.53%
48,869.5400	FNMA FS3298 2.5000% 10/01/51 Cusip:3140XJUY7	42,035.44	39,846.82	81.537	0.04%	3.07%
112,094.7200	FNMA FS3549 2.5000% 01/01/52 Cusip:3140XJ5K5	96,243.82	91,872.04	81.959	0.09%	3.05%
81,327.3900	FNMA FS4140 3.0000% 04/01/52 Cusip:3140XKS68	73,474.21	69,949.01	86.009	0.07%	3.49%
53,761.9400	FNMA MA4565 3.5000% 03/01/52 Cusip:31418ECB4	55,105.99	47,729.18	88.779	0.05%	3.94%
42,616.8900	FNMA Pass-thru Lng 30 3.500% 02/01/45 Cusip:3138WD5R8	44,294.93	38,235.28	89.719	0.04%	3.90%
38,535.3100	FNMA Pool BV3091 2.5000% 02/01/52 Cusip:3140MGNH0	38,222.22	31,798.02	82.517	0.03%	3.03%
10,999.4800	FNMA Pool MA3240 4.5000% 01/01/48 Cusip:31418CS62	11,720.47	10,479.69	95.274	0.01%	4.72%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
46,658.6700	FNMA Super FS1395 4.0000% 04/01/52 Cusip:3140XGRR2	47,343.96	43,037.35	92.239	0.04%	4.34%
60,000.0000	Ford Credit Auto Owner Trus 2.3100% 10/15/33 Cusip:345340AD5	59,991.98	57,604.20	96.007	0.06%	2.41%
200,000.0000	FREMF 2018-K83 4.2755% 11/25/51 Cusip:302958AQ6	215,234.37	189,470.00	94.735	0.19%	4.67%
40,000.0000	GLS Auto Rec 23-1A Cl D 7.0100% 01/16/29 Cusip:36266XAE0	39,991.93	40,956.40	102.391	0.04%	6.85%
30,000.0000	GLS Auto Rec Issuer Tr 23-2 .0000% 03/15/29 Cusip:379928AJ3	29,991.98	30,422.40	101.408	0.03%	6.22%
160,000.0000	JPMBB ComMtg 2015-C28 C 4.2405% 10/15/48 Cusip:46644FAK7	153,977.73	150,099.20	93.812	0.15%	4.55%
50,000.0000	Onslow Bay Financial 3.2480% 10/25/61 Cusip:67115DAD4	49,576.17	32,992.00	65.984	0.03%	4.92%
25,000.0000	Onslow Bay Financial LLC 4.3170% 11/25/61 Cusip:67114VAD5	24,999.40	17,440.75	69.763	0.02%	5.02%
95,000.0000	SFAVE Coml Mtg Tr 2015-5AVE 3.8720% 01/08/43 Cusip:78413MAA6	96,662.69	80,062.20	84.276	0.08%	4.59%
45,000.0000	VERSUS 2021-4 M1 2.1950% 07/25/66 Cusip:92538HAD2	44,998.52	30,817.80	68.484	0.03%	3.21%
90,000.0000	Verus Sec 21-2 Cl M1 2.1870% 02/25/66 Cusip:92538FAD6	89,999.00	68,691.60	76.324	0.07%	2.87%
59,267.4900	Verus Sec Tr 2021-1 .8150% 01/25/66 Cusip:92537QAA9	52,340.60	52,056.41	87.833	0.05%	0.93%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
50,000.0000	Verus Securitiz 2021-R3 2.4110% 04/25/64 Cusip:92538EAD9	49,998.83	41,762.00	83.524	0.04%	2.89%
58,848.8200	Verus Securitization Tr 202 1.2180% 09/25/66 Cusip:92538KAB9	48,752.58	49,573.07	84.238	0.05%	1.45%
50,000.0000	Wells Fargo Com Mtg 18-C47 4.9301% 09/15/61 Cusip:95002DBX6	44,073.04	46,658.00	93.316	0.05%	5.45%
30,000.0000	Wells Fargo Com Mtg 19-C52 3.5610% 08/15/52 Cusip:95002MBC2	23,269.92	24,786.30	82.621	0.03%	4.31%
	Total Mortgaged Backed Pools	**5,724,097.68**	**5,154,882.68**		**5.31%**	**3.98%**
	Corporate Bonds					
55,000.0000	Abbvie Inc 4.8750% 11/14/48 Cusip:00287YBD0	50,361.85	49,456.75	89.921	0.05%	5.42%
45,000.0000	Allstate Corp 5.2500% 03/30/33 Cusip:020002BK6	45,171.35	44,912.89	99.806	0.05%	5.26%
40,000.0000	American Tower Corp 2.9500% 01/15/51 Cusip:03027XBK5	24,771.90	24,863.53	62.159	0.03%	4.75%
50,000.0000	Anheuser-Busch 5.4500% 01/23/39 Cusip:03523TBU1	65,982.50	50,132.11	100.264	0.05%	5.44%
75,000.0000	AT&T Inc 4.3500% 06/15/45 Cusip:00206RBK7	83,162.00	61,544.30	82.059	0.06%	5.30%
50,000.0000	Avolon Hldgs Fdg Ltd 4.3750% 05/01/26 Cusip:05401AAG6	49,720.85	49,449.17	98.898	0.05%	4.42%
5,000.0000	B A Cap Corp 4.9060% 04/02/30 Cusip:05526DBN4	5,000.00	4,940.37	98.807	0.01%	4.97%
45,000.0000	B A Capital Corp 2.7260% 03/25/31 Cusip:05526DBS3	46,633.50	38,853.76	86.342	0.04%	3.16%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10,000.0000	B A T Cap Corp 4.7000% 04/02/27 Cusip:05526DBP9	10,000.00	9,957.37	99.574	0.01%	4.72%
55,000.0000	Bank Of America 2.6760% 06/19/41 Cusip:06051GJE0	52,856.85	38,243.13	69.533	0.04%	3.85%
130,000.0000	Bank of America Corp 3.7050% 04/24/28 Cusip:06051GGL7	124,146.70	126,610.91	97.393	0.13%	3.80%
45,000.0000	Barclays Plc 5.6740% 03/12/28 Cusip:06738ECP8	45,052.30	44,932.17	99.849	0.05%	5.68%
85,000.0000	BB&T BRH Bkg & Tr Co 2.6360% 09/17/29 Cusip:07330MAC1	82,528.40	82,065.07	96.547	0.08%	2.73%
20,000.0000	BHP Billiton Fin USA Ltd 5.2500% 09/08/33 Cusip:055451BE7	19,831.40	20,102.66	100.513	0.02%	5.22%
95,000.0000	Blackstone Private Credit F 2.6250% 12/15/26 Cusip:09261HAD9	91,624.70	90,516.59	95.281	0.09%	2.76%
200,000.0000	BNP Paribas France 5.1760% 01/09/30 Cusip:05581KAH4	200,000.00	199,326.12	99.663	0.20%	5.19%
10,000.0000	Boardwalk Pipelines LP 4.4500% 07/15/27 Cusip:096630AF5	10,024.90	9,895.25	98.952	0.01%	4.50%
60,000.0000	BP Cap Mkts Amer Inc 3.0600% 06/17/41 Cusip:10373QBR0	60,208.85	43,330.16	72.217	0.04%	4.24%
50,000.0000	Cameron Lng LLC 3.7010% 01/15/39 Cusip:133434AD2	50,685.00	40,316.05	80.632	0.04%	4.59%
40,000.0000	Capital One Finl Corp 5.2680% 05/10/33 Cusip:14040HCT0	40,000.00	38,959.52	97.399	0.04%	5.41%
25,000.0000	Capital One Finl Variable 6.3770% 06/08/34 Cusip:14040HDA0	25,000.00	25,968.13	103.873	0.03%	6.14%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
35,000.0000	Centerpoint Energy Houston 3.3500% 04/01/51 Cusip:15189XAW8	34,861.05	23,998.68	68.568	0.02%	4.89%
50,000.0000	Citigroup Inc 2.6660% 01/29/31 Cusip:172967ML2	50,031.20	44,234.19	88.468	0.05%	3.01%
55,000.0000	Citigroup Inc 4.4500% 09/29/27 Cusip:172967KA8	60,556.65	54,260.56	98.656	0.06%	4.51%
45,000.0000	Corebridge Finl Inc 6.3750% 09/15/54 Cusip:21871XAT6	44,943.75	44,753.76	99.453	0.05%	6.41%
15,000.0000	Corebridge Finl Inc 6.8750% 12/15/52 Cusip:21871XAP4	15,356.25	15,391.62	102.611	0.02%	6.70%
70,000.0000	CVS Health Corp 5.0500% 03/25/48 Cusip:126650CZ1	73,732.70	57,729.98	82.471	0.06%	6.12%
25,000.0000	Dominion Energy SC 6.2500% 10/15/53 Cusip:25731VAB0	24,858.50	26,964.35	107.857	0.03%	5.79%
50,000.0000	DTE Electric Co 5.4000% 04/01/53 Cusip:23338VAT3	50,135.15	48,561.04	97.122	0.05%	5.56%
50,000.0000	Duke Energy Carolinas 5.4000% 01/15/54 Cusip:26442CBL7	50,461.30	48,119.72	96.239	0.05%	5.61%
10,000.0000	Elevance Health Inc 5.2000% 02/15/35 Cusip:036752BD4	9,964.60	9,767.91	97.679	0.01%	5.32%
15,000.0000	Energy Transfer LP 6.1000% 12/01/28 Cusip:29273VAS9	14,983.05	15,580.04	103.867	0.02%	5.87%
30,000.0000	Gallagher Arthur J & Co 6.5000% 02/15/34 Cusip:04316JAF6	29,929.35	32,241.91	107.473	0.03%	6.05%
20,000.0000	Genuine Parts Co 2.7500% 02/01/32 Cusip:372460AC9	16,745.40	16,869.08	84.345	0.02%	3.26%
45,000.0000	Glencore Fdg Llc 5.8930% 04/04/54 Cusip:378272BV9	45,586.50	43,729.51	97.177	0.04%	6.06%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10,000.0000	Glencore Fdg Llc 6.3750% 10/06/30 Cusip:378272BP2	9,945.00	10,502.84	105.028	0.01%	6.07%
70,000.0000	Goldman Sachs Group 4.0170% 10/31/38 Cusip:38148YAA6	66,476.80	59,297.14	84.710	0.06%	4.74%
85,000.0000	Huntington Bancshares Inc 6.2080% 08/21/29 Cusip:446150BC7	82,671.85	87,754.21	103.240	0.09%	6.01%
25,000.0000	Hyundai Cap Amer 6.1000% 09/21/28 Cusip:44891ACN5	24,535.00	25,722.42	102.890	0.03%	5.93%
40,000.0000	Jackson Financial Inc 5.1700% 06/08/27 Cusip:46817MAR8	38,500.80	40,164.45	100.411	0.04%	5.15%
30,000.0000	JPMorgan Chase 2.9560% 05/13/31 Cusip:46647PBP0	30,070.80	26,836.60	89.455	0.03%	3.30%
60,000.0000	JPMorgan Chase & Co 3.3280% 04/22/52 Cusip:46647PCE4	51,148.40	41,174.51	68.624	0.04%	4.85%
30,000.0000	Jpmorgan Chase & Co 5.2940% 07/22/35 Cusip:46647PEK8	30,222.30	29,679.85	98.933	0.03%	5.35%
110,000.0000	Keycorp 2.2500% 04/06/27 Cusip:49326EEK5	98,302.30	103,776.06	94.342	0.11%	2.38%
35,000.0000	Kyndryl Hldgs Inc 3.1500% 10/15/31 Cusip:50155QAL4	29,074.25	30,331.51	86.661	0.03%	3.63%
35,000.0000	M&T Bank Corp 5.3850% 01/16/36 Cusip:55261FAV6	34,406.30	33,936.17	96.960	0.03%	5.55%
20,000.0000	Macquarie Group Ltd 1.3400% 01/12/27 Cusip:55608JAR9	20,053.95	19,275.32	96.377	0.02%	1.39%
25,000.0000	Markel Group Inc 6.0000% 05/16/54 Cusip:570535AY0	25,058.50	24,833.37	99.333	0.03%	6.04%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
65,000.0000	Meta Platforms Inc 4.4500% 08/15/52 Cusip:30303M8J4	56,694.05	54,875.31	84.424	0.06%	5.27%
35,000.0000	Midamerican Energy Company 4.2500% 07/15/49 Cusip:595620AU9	29,562.05	28,421.13	81.203	0.03%	5.23%
82,500.0000	Mileage Plus Hld 6.5000% 06/20/27 Cusip:599191AA1	89,421.85	83,019.99	100.630	0.09%	6.46%
40,000.0000	Mizuho Financial Group Inc 5.7480% 07/06/34 Cusip:60687YDB2	37,996.40	40,784.61	101.962	0.04%	5.64%
45,000.0000	Morgan Stanley 2.2390% 07/21/32 Cusip:61747YED3	36,590.85	37,297.86	82.884	0.04%	2.70%
30,000.0000	Morgan Stanley 3.2170% 04/22/42 Cusip:61772BAC7	30,000.00	22,227.59	74.092	0.02%	4.34%
40,000.0000	Morgan Stanley 5.4660% 01/18/35 Cusip:61747YFL4	40,250.05	39,780.50	99.451	0.04%	5.50%
45,000.0000	MPLX LP 5.5000% 02/15/49 Cusip:55336VAT7	48,130.65	41,373.10	91.940	0.04%	5.98%
10,000.0000	Natwest Group PLC 5.7780% 03/01/35 Cusip:639057AN8	9,976.60	10,065.97	100.660	0.01%	5.74%
55,000.0000	NRG Energy Inc 7.0000% 03/15/33 Cusip:629377CT7	55,489.15	59,368.33	107.942	0.06%	6.48%
25,000.0000	Oaktree Strategic Credit Fu 8.4000% 11/14/28 Cusip:67403AAB5	26,344.00	26,784.97	107.140	0.03%	7.84%
50,000.0000	Oracle Corp 3.6000% 04/01/40 Cusip:68389XBW4	54,523.90	39,149.66	78.299	0.04%	4.60%
55,000.0000	Oracle Corp 5.3750% 09/27/54 Cusip:68389XCU7	54,845.45	50,687.29	92.159	0.05%	5.83%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
35,000.0000	Owl Rock Capital Corporation 2.8750% 06/11/28 Cusip:69121KAG9	30,637.25	31,830.32	90.944	0.03%	3.16%
45,000.0000	Owl Rock Capital Corporation 3.4000% 07/15/26 Cusip:69121KAE4	44,695.95	43,595.82	96.880	0.04%	3.51%
55,000.0000	Pacific Gas & Elec Co 4.9500% 07/01/50 Cusip:694308JN8	57,535.25	47,685.50	86.701	0.05%	5.71%
35,000.0000	Patterson-UTI Energy Inc 7.1500% 10/01/33 Cusip:703481AD3	35,450.20	36,684.40	104.813	0.04%	6.82%
110,000.0000	Pdof Msn Issuer Llc Float 6.7800% 03/01/25 Cusip:69429PAA0	110,000.00	104,500.00	95.000	0.11%	10.06%
35,000.0000	Peco Energy Co 3.0000% 09/15/49 Cusip:693304AX5	34,814.45	22,859.53	65.313	0.02%	4.59%
30,000.0000	Pfizer Invt Enterprises 5.1100% 05/19/43 Cusip:716973AF9	29,400.00	28,202.52	94.008	0.03%	5.44%
40,000.0000	Philip Morris Intl Inc 5.6250% 09/07/33 Cusip:718172DE6	39,254.80	40,641.26	101.603	0.04%	5.54%
10,000.0000	Realty Income Corp 3.4000% 01/15/30 Cusip:756109CC6	9,977.00	9,291.83	92.918	0.01%	3.66%
40,000.0000	Rogers Communications Inc 3.8000% 03/15/32 Cusip:775109CH2	39,910.80	35,967.88	89.920	0.04%	4.23%
135,000.0000	Santander Holdings Usa Inc 3.2440% 10/05/26 Cusip:80282KAZ9	136,486.20	130,970.13	97.015	0.13%	3.34%
45,000.0000	Santander Holdings Usa Inc 5.3530% 09/06/30 Cusip:80282KBM7	45,000.00	44,482.11	98.849	0.05%	5.42%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
20,000.0000	Sempra Jr Glbl 6.5500% 04/01/55 Cusip:816851BV0	19,950.00	19,847.92	99.240	0.02%	6.60%
5,000.0000	T Mobile Usa Inc 3.8750% 04/15/30 Cusip:87264ABF1	5,554.20	4,704.29	94.086	0.00%	4.12%
50,000.0000	Toronto Dominion Bk Ont 5.1460% 09/10/34 Cusip:89116CQJ9	50,205.50	48,800.46	97.601	0.05%	5.27%
15,000.0000	Totalenergies Cap Sa 5.2750% 09/10/54 Cusip:89157XAE1	15,000.00	13,890.35	92.602	0.01%	5.70%
15,000.0000	UBS Group Ag 1.4940% 08/10/27 Cusip:902613AH1	15,000.00	14,191.65	94.611	0.01%	1.58%
60,000.0000	Union Elec Co 3.9000% 04/01/52 Cusip:906548CU4	60,905.05	46,017.32	76.696	0.05%	5.09%
40,000.0000	Us Bancorp 4.8390% 02/01/34 Cusip:91159HJL5	37,448.20	38,298.50	95.746	0.04%	5.05%
30,000.0000	Verizon Communications Inc 2.6500% 11/20/40 Cusip:92343VFT6	27,696.60	20,536.76	68.456	0.02%	3.87%
25,000.0000	Verizon Communications Inc 3.5500% 03/22/51 Cusip:92343VGB4	17,961.05	17,695.24	70.781	0.02%	5.02%
40,000.0000	Vistra Operations Co Llc 6.0000% 04/15/34 Cusip:92840VAS1	40,017.60	40,533.24	101.333	0.04%	5.92%
15,000.0000	Wells Fargo & Co 6.3030% 10/23/29 Cusip:95000U3G6	15,000.00	15,608.78	104.059	0.02%	6.06%
	Total Corporate Bonds	**3,733,099.85**	**3,500,534.93**		**3.60%**	**5.01%**
	Bond Funds - Taxable					
426,561.7110	Loomis Sayles Fixed Income-I Cusip:543495501	5,645,558.66	4,896,928.44	11.480	5.04%	5.79%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
437,057.2800	PIMCO Dynamic Bond Fund Cusip:72201M487	4,758,930.82	4,361,831.65	9.980	4.49%	0.00%
	Total Bond Funds - Taxable	**10,404,489.48**	**9,258,760.09**		**9.53%**	**3.06%**
	Foreign Bond					
45,000.0000	Aercap Ireland Capital 3.3000% 01/30/32 Cusip:00774MAX3	45,276.70	39,218.13	87.151	0.04%	3.79%
200,000.0000	Alibaba Group Holding 4.0000% 12/06/37 Cusip:01609WAU6	199,726.00	171,094.66	85.547	0.18%	4.68%
	Total Foreign Bond	**245,002.70**	**210,312.79**		**0.22%**	**4.51%**
	Total Fixed Income	**29,456,701.60**	**26,924,974.03**		**27.73%**	**3.83%**
	Cash & Equivalents					
	Money Market - Taxable					
2,662,687.7100	Northern Ins-Treasury Portfolio Cusip:665279808	2,662,687.71	2,662,687.71	1.000	2.74%	0.00%
8,178.9300	Northern Institutional US Government Select Cusip:665278701	8,178.93	8,178.93	1.000	0.01%	0.00%
	Total Money Market - Taxable	**2,670,866.64**	**2,670,866.64**		**2.75%**	**0.00%**
	Total Cash & Equivalents	**2,670,866.64**	**2,670,866.64**		**2.75%**	**0.00%**
	Other Assets					
	Miscellaneous					
826.0465	Multi-Employer Property Trust Cusip:9M035500	4,800,426.00	10,390,718.91	12,578.854	10.68%	0.00%
3,068.3523	PIMCO StocksPLUS LP- B Cusip:9M043700	2,067,776.91	15,309,031.39	4,989.333	15.74%	0.00%
	Total Miscellaneous	**6,868,202.91**	**25,699,750.30**		**26.42%**	**0.00%**
	Total Other Assets	**6,868,202.91**	**25,699,750.30**		**26.42%**	**0.00%**

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Total Asset	**64,735,742.65**	**97,252,493.15**	**99.98%**	**1.22%**
PIMCO		2,806.04		
Timing difference				
Cash Account	749,716.94	749,716.94		
Total Asset	**65,485,459.59**	**98,005,016.13**		

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

EIN #34-6074138 Plan #001

Schedule H, line 4j - Schedule of Reportable Transactions
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Trust Company of Toledo Schedule of Reportable Transactions (Pages 867-868) are incorporated herein by reference.

For the Year Ended December 31, 2024

See accompanying notes to the financial statements.

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Northern Ins-Treasury Portfolio						
18,378,661.68 Units Bought In 371 Transactions	100.00000000		18,378,661.68	18,378,661.68		19.07%
15,964,810.4 Units Sold In 129 Transactions	100.00000000		15,964,810.40	15,964,810.40	0.00	16.56%
				34,343,472.08	**0.00**	**35.63%**
Northern Institutional US Government Select						
3,959,753.71 Units Bought In 61 Transactions	100.00000000		3,959,753.71	3,959,753.71		4.11%
4,103,365.28 Units Sold In 5 Transactions	100.00000000		4,103,365.28	4,103,365.28	0.00	4.26%
				8,063,118.99	**0.00**	**8.36%**
PIMCO StocksPLUS LP- B						
101.575 Units Sold On 10/17/2024	4922.47108000	0.00	51,288.26	500,000.00	448,711.74	0.52%
395.334 Units Sold On 01/19/2024	4047.21071200	0.00	199,616.00	1,600,000.00	1,400,384.00	1.66%
210.35 Units Sold On 07/15/2024	4753.98145900	0.00	106,212.02	1,000,000.00	893,787.98	1.04%
478.419 Units Sold On 04/19/2024	4180.43597700	0.00	241,568.10	2,000,000.00	1,758,431.90	2.07%
149.115 Units Sold On 12/20/2024	5029.67508200	0.00	75,292.64	750,000.00	674,707.36	0.78%
				5,850,000.00	**5,176,022.98**	**6.07%**

NOTE : TURNOVER % BASED ON THE 01/01/2024 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 96,392,269.19

(5 % = 4,819,613.46)

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
*** No Broker Specified ***						
Northern Ins-Treasury Portfolio						
18,378,661.68 Units Bought In 371 Transactions	100.00000000		18,378,661.68	18,378,661.68		19.07%
15,964,810.4 Units Sold In 129 Transactions	100.00000000		15,964,810.40	15,964,810.40	0.00	16.56%
				34,343,472.08	**0.00**	**35.63%**
Northern Institutional US Government Select						
3,959,753.71 Units Bought In 61 Transactions	100.00000000		3,959,753.71	3,959,753.71		4.11%
4,103,365.28 Units Sold In 5 Transactions	100.00000000		4,103,365.28	4,103,365.28	0.00	4.26%
				8,063,118.99	**0.00**	**8.36%**
PIMCO StocksPLUS LP- B						
395.334 Units Sold On 01/19/2024	4047.21071200	0.00	199,616.00	1,600,000.00	1,400,384.00	1.66%
149.115 Units Sold On 12/20/2024	5029.67508200	0.00	75,292.64	750,000.00	674,707.36	0.78%
210.35 Units Sold On 07/15/2024	4753.98145900	0.00	106,212.02	1,000,000.00	893,787.98	1.04%
478.419 Units Sold On 04/19/2024	4180.43597700	0.00	241,568.10	2,000,000.00	1,758,431.90	2.07%
101.575 Units Sold On 10/17/2024	4922.47108000	0.00	51,288.26	500,000.00	448,711.74	0.52%
				5,850,000.00	**5,176,022.98**	**6.07%**
				48,256,591.07	**5,176,022.98**	**50.06%**

NOTE : TURNOVER % BASED ON THE 01/01/2024 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 96,392,269.19

(5 % = 4,819,613.46)

END OF REPORT

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 62 Still Working at "r"	(b) x (c) = Probability of Person Age 62 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	2.450
			Weighted Average Retirement Age:	64.116
			Rounded to Nearest Age:	64

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: None

Interest rates for Maximum Deductible Contribution: From 1.41%, 3.09%, and 3.58% per year to 3.62%, 4.46%, and 4.52% per year, respectively, as required by statute.

Interest rates for PBGC premiums: Effective January 1, 2024, the interest rates used for PBGC variable-rate premium purposes were updated to the spot segment rates in effect for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with PBGC requirements.

Non-Disabled Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Effective January 1, 2024, the mortality assumption was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Administrative expenses: Effective January 1, 2024, the administrative expense load was updated from $800,000 to $600,000 to reflect actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	1	-	-	-	-	-	1
45–49	-	-	-	-	2	1	1	-	-	-	4
50–54	-	-	-	-	-	2	3	1	1	-	7
55–59	-	-	-	-	-	-	5	2	3	-	10
60–64	-	-	-	-	-	-	4	5	4	1	14
65–69	-	-	-	-	-	1	-	2	1	1	5
70+	-	-	-	-	-	-	2	2	-	-	4
Total	-	-	-	-	3	4	15	12	9	2	45

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.50% per year) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012–61.

PBGC Variable Rate Premium Method

The standard method is used for the PBGC variable rate premium calculation (adopted January 1, 2014).

Amortization Method

For the Plan's ERISA funding requirements including the election for community newspaper relief under ARPA 2021, incremental Funding Shortfall amounts are amortized over a 30 year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election as well as provided for in ARPA for eligible electing community newspaper plans. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	8.00%	3.62%	5.01%
Segment 2 (5–20 years)	8.00%	4.46%	5.13%
Segment 3 (20+ years)	8.00%	4.52%	5.15%
Effective Interest Rate	8.00%	4.39%	5.12%

ERISA minimum funding: Effective interest rate uses 8% discount rate for all three segments. Expected return of 6.50% per annum is used to determine actuarial value of assets. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. Effective January 1, 2014, the standard method is used for the PBGC variable rate premium calculation.

FASB ASC Topic 960: 6.50% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses (assumed to be payable beginning of year) is $600,000.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, PBGC 4010 and PBGC premium: Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

FASB ASC Topic 960: Pri-2012 blue collar dataset employee amount-weighted mortality tables adjusted to reflect mortality improvement scale MP-2021, with employee rates before benefit commencement and healthy

annuitant rates after benefit commencement. For disabled lives, Pri-2012 total dataset disabled mortality tables adjusted to reflect mortality improvement scale MP-2021 is used.

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Rate
61 & Under	0%
62	30
63-64	25
65	50
66-69	35
70 & Over	100

Terminated vested participants are assumed to retire at age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.

Notwithstanding the above retirement rates, for “at-risk” calculations retirement, if eligible during the next 10 years, is assumed at the earliest retirement date.

Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination
20	10.73%
25	10.43
30	9.99
35	9.26
40	8.25
45	4.64
50	3.26
55	1.23
60	0.12

Disability

Annual rates of disability are based on age. Sample rates are shown in the following table.

Age	Disability
20	0.06%
25	0.09

30	0.11
35	0.15
40	0.22
45	0.24
50	0.41
55	0.67
60	1.09

Occupational Disability

Annual rates of occupational disability are based on age. Sample rates are shown in the following table.

Age	Occupational Disability
20	0.79%
25	0.77
30	0.74
35	0.69
40	0.61
45	0.52
50	0.36
55	0.14
60	0.01

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Five-year certain and life annuity.

Marital Characteristics

For participants not in pay status: 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 62 Still Working at "r"	(b) x (c) = Probability of Person Age 62 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	2.450
			Weighted Average Retirement Age:	64.116
			Rounded to Nearest Age:	64

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: None

Interest rates for Maximum Deductible Contribution: From 1.41%, 3.09%, and 3.58% per year to 3.62%, 4.46%, and 4.52% per year, respectively, as required by statute.

Interest rates for PBGC premiums: Effective January 1, 2024, the interest rates used for PBGC variable-rate premium purposes were updated to the spot segment rates in effect for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with PBGC requirements.

Non-Disabled Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Effective January 1, 2024, the mortality assumption was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Administrative expenses: Effective January 1, 2024, the administrative expense load was updated from $800,000 to $600,000 to reflect actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Part V – Summary of Principal Plan Provisions

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit:

Guild: The sum of base benefits and supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and

2. Supplemental benefits; 0.572% of compensation earned after January 1, 2004 plus 1.76% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments.

Crafts: The sum of base benefits, supplemental benefits, and individual supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments,

2. Supplemental benefits; 0.12025% of compensation earned after January 1, 2004 plus 0.37% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and

3. Individual supplemental benefits for the following Crafts:

    a. Pressmen Supplement: $13.53 per month per year of credited service accrued after January 1, 2004 plus $41.62 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.

    b. Electrician Supplement: $9.01 per month per year of credited service accrued after January 1, 2004 plus $27.71 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.

    c. Mailer Supplement: $11.85 per month per year of credited service accrued after January 1, 2004 plus $36.46 per month per year of credited service accrued after January 1, 1992 through December 31, 2003 plus benefits accrued prior to January 1, 1992 increased periodically through plan amendments.

    d. Paperhandler Supplement: $20.47 per month per year of credited service accrued after January 1, 2004 plus $62.99 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

e. Typographical Supplement: $30.80 per month per year of credited service accrued after January 1, 1991 through December 31, 1993 plus benefits accrued prior to January 1, 1991 increased periodically through plan amendments.

f. Engraver Supplement: $8.58 per month per year of credited service accrued after January 1, 2004 plus $26.41 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

Teamsters Local No. 20: $4.32 per month of credited service accrued after January 1, 2004 plus $13.29 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased through plan amendments.

Benefit Accruals: Effective July 29, 2007, all benefit accruals were frozen.

Compensation: Weekly base rate of earnings in effect on December 31 of a calendar year multiplied by the number of weekly pay periods during the calendar year.

Credited Service: One year of service for each calendar year after the date the employee began participating during which contributions were made for at least 90 percent of the regular shifts during that year. Fractional years of service shall be granted for the calendar year participation begins and ends and if contributions are made for fewer than 90 percent of the regular shifts during a calendar year.

Plan Effective Date: January 1, 1967. The plan was amended and restated effective January 1, 2013. The 1st, 2nd and 3rd amendments were adopted in 2014, 2016 and 2017, respectively.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: One year of service for each year of employment after the hire date for which the employee is credited with 125 shifts of employment.

Eligibility for Participation

An eligible employee shall become a participant upon completion of 12 consecutive months of employment provided at least 40 shifts of employment are completed during such period.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65.

Normal Retirement Benefit: The Accrued Benefit payable monthly for life with 60 payments guaranteed.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 and completion of 5 years of Vesting Service.

Early Retirement Benefit: For participants who terminated employment on or after January 1, 1999, the Accrued Benefit, multiplied by the appropriate factor below based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

	Number of Years Early Retirement Date Precedes Normal Retirement Date										
	0	1	2	3	4	5	6	7	8	9	10
Factor	1.000	0.9540	0.9135	0.8775	0.8455	0.8170	0.7915	0.7685	0.7480	0.7290	0.7120

For participants who terminated employment prior to January 1, 1999, the Accrued Benefit, actuarially reduced based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 5 years of Vesting Service have been completed (reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of married participants or beneficiaries of unmarried participants with a vested Accrued Benefit who die before commencement of payments.

Preretirement Death Benefit: If a vested participant who has not yet retired dies on or before age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to age 55, retired with an immediate 50% Joint and Survivor Annuity at age 55 and died the date after the attainment of age 55.

If a vested participant who has not yet retired dies after age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on his date of death and elected to receive a 50% Joint and Survivor Annuity.

The participant's spouse may elect in lieu of the above benefit a monthly benefit equal to the participant's accrued benefit at the date of death. This monthly benefit is payable for 60 months certain beginning on the first of the month immediately following the participant's death. The above monthly benefit is also payable to beneficiaries of any unmarried vested participant who dies prior to retirement.

Disability Retirement

Disability Retirement Eligibility: Active participants who have completed at least 10 years of vesting service and who have been totally disabled for at least six months.

Disability Retirement Benefit: Payable immediately, a disability pension equal to as of the date of disablement the greater of:

1. 75% of the sum of the monthly normal pension and one-twelfth of an amount equal to 0.8%* of the last full plan year of compensation multiplied by the number of full and fractional years between date of disability and normal retirement date**,

2. The monthly normal pension, or

3. $60 prorated by number of shifts worked during the participant's last full year of employment divided by 222 (fraction cannot exceed 1).

* For Teamsters, the 0.8% portion is not applicable.

** For non-Guild participants, also includes 75% of the applicable individual supplemental benefit rate or Teamsters benefit rate multiplied by the number of full and fractional years between date of disability and normal retirement date.

If the above described active participant's disability is an occupational disability rather than a total disability and the participant is not eligible to commence receiving an early retirement benefit, the disability pension will instead be equal to the accrued benefit reduced by 1/6% for each month payment precedes the participant's 62nd birthday (but in no case less than 36% of accrued benefit) payable up to normal retirement date. Full accrued benefit payable thereafter.

Forms of Payment

Normal Forms: Life annuity without reduction with 60 payments guaranteed if single, reduced joint and 50% survivor annuity if married.

Optional Forms: Life annuity unreduced with 5 years certain; reduced life annuity with 10 years certain; reduced joint and 75% or 100% (as elected) survivor annuity.

Small Lump Sum: Payable if the actuarially equivalent present value of the vested Accrued Benefit is $5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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
The Toledo Newspaper Unions Blade Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Toledo Blade Company
Blade Pension Trust

D Employer Identification Number (EIN)
34-6074138

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2024

2 Assets:

a Market value	**2a**	96,571,114
b Actuarial value	**2b**	101,181,085

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	614	70,723,763	70,723,763
b For terminated vested participants	66	4,997,158	4,997,158
c For active participants	45	4,676,238	4,714,666
d Total	725	80,397,159	80,435,587

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**	8.00 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	600,000
c Target normal cost	**6c**	600,000

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

DWC

Signature of actuary — Date: 5/9/2025

Daniel Colby, FSA, EA, MAAA — Type or print name of actuary

23-07115 — Most recent enrollment number

Milliman, Inc. — Firm name

(312)726-0677 — Telephone number (including area code)

71 S. Wacker Dr.

Chicago IL 60606-4637 — 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 [ ]

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)	0	3,628,533
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3,628,533
10	Interest on line 9 using prior year's actual return of 12.93%	0	469,169
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 8.00%		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)	0	4,097,702

Part III Funding Percentages

14	Funding target attainment percentage	14	120.69%
15	Adjusted funding target attainment percentage	15	125.79%
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	117.17%
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:	2nd segment:	3rd segment:	
8.00 %	8.00 %	8.00 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? 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**	600,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	600,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

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	0	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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.50% per year) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012–61.

PBGC Variable Rate Premium Method

The standard method is used for the PBGC variable rate premium calculation (adopted January 1, 2014).

Amortization Method

For the Plan's ERISA funding requirements including the election for community newspaper relief under ARPA 2021, incremental Funding Shortfall amounts are amortized over a 30 year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election as well as provided for in ARPA for eligible electing community newspaper plans. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	8.00%	3.62%	5.01%
Segment 2 (5–20 years)	8.00%	4.46%	5.13%
Segment 3 (20+ years)	8.00%	4.52%	5.15%
Effective Interest Rate	8.00%	4.39%	5.12%

ERISA minimum funding: Effective interest rate uses 8% discount rate for all three segments. Expected return of 6.50% per annum is used to determine actuarial value of assets. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. Effective January 1, 2014, the standard method is used for the PBGC variable rate premium calculation.

FASB ASC Topic 960: 6.50% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for expenses (assumed to be payable beginning of year) is $600,000.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, PBGC 4010 and PBGC premium: Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

FASB ASC Topic 960: Pri-2012 blue collar dataset employee amount-weighted mortality tables adjusted to reflect mortality improvement scale MP-2021, with employee rates before benefit commencement and healthy

annuitant rates after benefit commencement. For disabled lives, Pri-2012 total dataset disabled mortality tables adjusted to reflect mortality improvement scale MP-2021 is used.

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	Rate
61 & Under	0%
62	30
63-64	25
65	50
66-69	35
70 & Over	100

Terminated vested participants are assumed to retire at age 62. For participants who terminated employment prior to January 1, 1999, the assumed age of commencement of deferred benefits is age 65.

Notwithstanding the above retirement rates, for “at-risk” calculations retirement, if eligible during the next 10 years, is assumed at the earliest retirement date.

Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Termination
20	10.73%
25	10.43
30	9.99
35	9.26
40	8.25
45	4.64
50	3.26
55	1.23
60	0.12

Disability

Annual rates of disability are based on age. Sample rates are shown in the following table.

Age	Disability
20	0.06%
25	0.09

30	0.11
35	0.15
40	0.22
45	0.24
50	0.41
55	0.67
60	1.09

Occupational Disability

Annual rates of occupational disability are based on age. Sample rates are shown in the following table.

Age	Occupational Disability
20	0.79%
25	0.77
30	0.74
35	0.69
40	0.61
45	0.52
50	0.36
55	0.14
60	0.01

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Five-year certain and life annuity.

Marital Characteristics

For participants not in pay status: 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 2 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

None.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Part V – Statement of Methods/Actuarial Assumptions

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 62 Still Working at "r"	(b) x (c) = Probability of Person Age 62 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	2.450
			Weighted Average Retirement Age:	64.116
			Rounded to Nearest Age:	64

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: None

Interest rates for Maximum Deductible Contribution: From 1.41%, 3.09%, and 3.58% per year to 3.62%, 4.46%, and 4.52% per year, respectively, as required by statute.

Interest rates for PBGC premiums: Effective January 1, 2024, the interest rates used for PBGC variable-rate premium purposes were updated to the spot segment rates in effect for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with PBGC requirements.

Non-Disabled Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Effective January 1, 2024, the mortality assumption was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Administrative expenses: Effective January 1, 2024, the administrative expense load was updated from $800,000 to $600,000 to reflect actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Part V – Summary of Principal Plan Provisions

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit:

Guild: The sum of base benefits and supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and

2. Supplemental benefits; 0.572% of compensation earned after January 1, 2004 plus 1.76% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments.

Crafts: The sum of base benefits, supplemental benefits, and individual supplemental benefits as follows:

1. Base benefits; 0.56875% of compensation earned after January 1, 2004 plus 1.75% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments,

2. Supplemental benefits; 0.12025% of compensation earned after January 1, 2004 plus 0.37% of compensation earned after January 1, 1999 through December 31, 2003 plus benefits accrued to January 1, 1999 increased periodically through plan amendments, and

3. Individual supplemental benefits for the following Crafts:

    a. Pressmen Supplement: $13.53 per month per year of credited service accrued after January 1, 2004 plus $41.62 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.

    b. Electrician Supplement: $9.01 per month per year of credited service accrued after January 1, 2004 plus $27.71 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased periodically through plan amendments.

    c. Mailer Supplement: $11.85 per month per year of credited service accrued after January 1, 2004 plus $36.46 per month per year of credited service accrued after January 1, 1992 through December 31, 2003 plus benefits accrued prior to January 1, 1992 increased periodically through plan amendments.

    d. Paperhandler Supplement: $20.47 per month per year of credited service accrued after January 1, 2004 plus $62.99 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

e. Typographical Supplement: $30.80 per month per year of credited service accrued after January 1, 1991 through December 31, 1993 plus benefits accrued prior to January 1, 1991 increased periodically through plan amendments.

f. Engraver Supplement: $8.58 per month per year of credited service accrued after January 1, 2004 plus $26.41 per month per year of credited service accrued after January 1, 1993 through December 31, 2003 plus benefits accrued prior to January 1, 1993 increased periodically through plan amendments.

Teamsters Local No. 20: $4.32 per month of credited service accrued after January 1, 2004 plus $13.29 per month per year of credited service accrued after January 1, 1999 through December 31, 2003 plus benefits accrued prior to January 1, 1999 increased through plan amendments.

Benefit Accruals: Effective July 29, 2007, all benefit accruals were frozen.

Compensation: Weekly base rate of earnings in effect on December 31 of a calendar year multiplied by the number of weekly pay periods during the calendar year.

Credited Service: One year of service for each calendar year after the date the employee began participating during which contributions were made for at least 90 percent of the regular shifts during that year. Fractional years of service shall be granted for the calendar year participation begins and ends and if contributions are made for fewer than 90 percent of the regular shifts during a calendar year.

Plan Effective Date: January 1, 1967. The plan was amended and restated effective January 1, 2013. The 1st, 2nd and 3rd amendments were adopted in 2014, 2016 and 2017, respectively.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: One year of service for each year of employment after the hire date for which the employee is credited with 125 shifts of employment.

Eligibility for Participation

An eligible employee shall become a participant upon completion of 12 consecutive months of employment provided at least 40 shifts of employment are completed during such period.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65.

Normal Retirement Benefit: The Accrued Benefit payable monthly for life with 60 payments guaranteed.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 and completion of 5 years of Vesting Service.

Early Retirement Benefit: For participants who terminated employment on or after January 1, 1999, the Accrued Benefit, multiplied by the appropriate factor below based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

	Number of Years Early Retirement Date Precedes Normal Retirement Date										
	0	1	2	3	4	5	6	7	8	9	10
Factor	1.000	0.9540	0.9135	0.8775	0.8455	0.8170	0.7915	0.7685	0.7480	0.7290	0.7120

For participants who terminated employment prior to January 1, 1999, the Accrued Benefit, actuarially reduced based on the number of years the participant's Early Retirement Date precedes the Normal Retirement Date, payable monthly for life with 60 payments guaranteed.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 5 years of Vesting Service have been completed (reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of married participants or beneficiaries of unmarried participants with a vested Accrued Benefit who die before commencement of payments.

Preretirement Death Benefit: If a vested participant who has not yet retired dies on or before age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant separated from service on the date of death, survived to age 55, retired with an immediate 50% Joint and Survivor Annuity at age 55 and died the date after the attainment of age 55.

If a vested participant who has not yet retired dies after age 55, the participant's spouse will receive a benefit equal to the benefit the spouse would have received had the participant retired on his date of death and elected to receive a 50% Joint and Survivor Annuity.

The participant's spouse may elect in lieu of the above benefit a monthly benefit equal to the participant's accrued benefit at the date of death. This monthly benefit is payable for 60 months certain beginning on the first of the month immediately following the participant's death. The above monthly benefit is also payable to beneficiaries of any unmarried vested participant who dies prior to retirement.

Disability Retirement

Disability Retirement Eligibility: Active participants who have completed at least 10 years of vesting service and who have been totally disabled for at least six months.

Disability Retirement Benefit: Payable immediately, a disability pension equal to as of the date of disablement the greater of:

1. 75% of the sum of the monthly normal pension and one-twelfth of an amount equal to 0.8%* of the last full plan year of compensation multiplied by the number of full and fractional years between date of disability and normal retirement date**,

2. The monthly normal pension, or

3. $60 prorated by number of shifts worked during the participant's last full year of employment divided by 222 (fraction cannot exceed 1).

* For Teamsters, the 0.8% portion is not applicable.

** For non-Guild participants, also includes 75% of the applicable individual supplemental benefit rate or Teamsters benefit rate multiplied by the number of full and fractional years between date of disability and normal retirement date.

If the above described active participant's disability is an occupational disability rather than a total disability and the participant is not eligible to commence receiving an early retirement benefit, the disability pension will instead be equal to the accrued benefit reduced by 1/6% for each month payment precedes the participant's 62nd birthday (but in no case less than 36% of accrued benefit) payable up to normal retirement date. Full accrued benefit payable thereafter.

Forms of Payment

Normal Forms: Life annuity without reduction with 60 payments guaranteed if single, reduced joint and 50% survivor annuity if married.

Optional Forms: Life annuity unreduced with 5 years certain; reduced life annuity with 10 years certain; reduced joint and 75% or 100% (as elected) survivor annuity.

Small Lump Sum: Payable if the actuarially equivalent present value of the vested Accrued Benefit is $5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 62 Still Working at "r"	(b) x (c) = Probability of Person Age 62 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
62	0.30	1.000	0.300	18.600
63	0.25	0.700	0.175	11.025
64	0.25	0.525	0.131	8.384
65	0.50	0.394	0.197	12.805
66	0.35	0.197	0.069	4.554
67	0.35	0.128	0.045	3.015
68	0.35	0.083	0.029	1.972
69	0.35	0.054	0.019	1.311
70	1.00	0.035	0.035	2.450
			Weighted Average Retirement Age:	64.116
			Rounded to Nearest Age:	64

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Line 24 – Change in Actuarial Assumptions

Effective January 1, 2024, the administrative expense load was updated from $800,000 to $600,000 to reflect actual administrative expenses paid from the Plan's trust during the previous year and the estimated PBGC premium for the current year.

The Toledo Newspaper Unions Blade Pension Plan

EIN/PN 34-6074138/001

Attachment to 2024 Form 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	1	-	-	-	-	-	1
45–49	-	-	-	-	2	1	1	-	-	-	4
50–54	-	-	-	-	-	2	3	1	1	-	7
55–59	-	-	-	-	-	-	5	2	3	-	10
60–64	-	-	-	-	-	-	4	5	4	1	14
65–69	-	-	-	-	-	1	-	2	1	1	5
70+	-	-	-	-	-	-	2	2	-	-	4
Total	-	-	-	-	3	4	15	12	9	2	45

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

EIN #34-6074138 Plan #001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Trust Company of Toledo Asset Statement (Pages 312-356) is incorporated herein by reference.

December 31, 2024

(a) (b) (c) Indentity of issuer, borrower, lessor or similar party and description of investment	(d) Cost	(e) Market Value
Trust Company of Toledo Investments:		
Common Stocks	$ 8,326,397	$ 12,771,844
Mutual Funds	27,818,064	38,443,818
United States Government Securities	7,480,777	6,920,671
Corporate Bonds	3,978,103	3,710,848
Real Estate Mortgages	7,593,332	7,034,695
Multi-Employer Property Trust	4,800,426	10,390,719
PIMCO Stocks (Plus LP)	2,067,777	15,311,837
Cash and Short-Term Securities	3,420,584	3,420,584
Total Investments	$ 65,485,460	$ 98,005,016

See accompanying notes to the financial statements.

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
	Common Stock					
50.0000	3M Company Cusip:88579Y101	6,165.00	6,454.50	129.090	0.01%	2.17%
14.0000	Abbott Laboratories Cusip:002824100	1,550.49	1,583.54	113.110	0.00%	2.09%
812.0000	AbbVie Inc Cusip:00287Y109	119,966.42	144,292.40	177.700	0.15%	3.69%
20.0000	Accenture PLC-A Cusip:G1151C101	7,071.79	7,035.80	351.790	0.01%	1.68%
12.0000	Advanced Micro Devices Inc Cusip:007903107	2,133.28	1,449.48	120.790	0.00%	0.00%
80.0000	Affiliated Managers Group Inc Cusip:008252108	11,848.65	14,793.60	184.920	0.02%	0.02%
20.0000	AFLAC Inc Cusip:001055102	1,543.67	2,068.80	103.440	0.00%	2.24%
70.0000	Alexandria Real Estate Equities Inc Cusip:015271109	8,874.72	6,828.50	97.550	0.01%	5.41%
320.0000	Allstate Corp Cusip:020002101	53,749.96	61,692.80	192.790	0.06%	1.91%
1,448.0000	Alphabet Inc-A Cusip:02079K305	123,820.31	274,106.40	189.300	0.28%	0.42%
1,200.0000	Alphabet Inc-C Cusip:02079K107	100,774.11	228,528.00	190.440	0.23%	0.42%
1,110.0000	Altria Group Inc Cusip:02209S103	59,999.39	58,041.90	52.290	0.06%	7.80%
2,250.0000	Amazon.com Inc Cusip:023135106	274,557.54	493,627.50	219.390	0.51%	0.00%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
60.0000	Ameren Corporation Cusip:023608102	4,437.12	5,348.40	89.140	0.01%	3.01%
80.0000	American Electric Power Co Inc Cusip:025537101	7,108.62	7,378.40	92.230	0.01%	4.03%
400.0000	American Express Co Cusip:025816109	81,686.69	118,716.00	296.790	0.12%	0.94%
400.0000	American Tower Corp Cusip:03027X100	79,673.39	73,364.00	183.410	0.08%	3.53%
500.0000	Amphenol Corp-A Cusip:032095101	32,358.24	34,725.00	69.450	0.04%	0.95%
150.0000	Analog Devices Inc Cusip:032654105	34,829.53	31,869.00	212.460	0.03%	1.73%
30.0000	Aon PLC-A Cusip:G0403H108	10,329.59	10,774.80	359.160	0.01%	0.75%
4,106.0000	Apple Inc Cusip:037833100	145,145.36	1,028,224.52	250.420	1.06%	0.40%
23.0000	Applied Materials Inc Cusip:038222105	2,392.00	3,740.49	162.630	0.00%	0.98%
520.0000	Arista Networks Inc Cusip:040413205	34,979.37	57,475.60	110.530	0.06%	0.00%
80.0000	AT&T Inc Cusip:00206R102	1,332.30	1,821.60	22.770	0.00%	4.87%
7.0000	Autodesk Inc Cusip:052769106	1,473.88	2,068.99	295.570	0.00%	0.00%
5.0000	AutoZone Inc Cusip:053332102	5,189.50	16,010.00	3,202.000	0.02%	0.00%
20.0000	Axon Enterprise Inc Cusip:05464C101	7,381.00	11,886.40	594.320	0.01%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
670.0000	Baker Hughes Co Cusip:05722G100	22,058.66	27,483.40	41.020	0.03%	2.05%
651.0000	Bank of America Corp Cusip:060505104	21,743.65	28,611.45	43.950	0.03%	2.37%
20.0000	Bank of New York Mellon Corp Cusip:064058100	1,311.28	1,536.60	76.830	0.00%	2.45%
570.0000	Bath & Body Works Inc Cusip:070830104	20,261.90	22,098.90	38.770	0.02%	2.06%
10.0000	Becton Dickinson & Co Cusip:075887109	2,449.15	2,268.70	226.870	0.00%	1.83%
3.0000	Berkshire Hathaway Inc-B Cusip:084670702	1,225.51	1,359.84	453.280	0.00%	0.00%
70.0000	Best Buy Co Inc Cusip:086516101	6,801.20	6,006.00	85.800	0.01%	4.38%
20.0000	BlackRock Inc Cusip:09290D101	15,970.80	20,502.20	1,025.110	0.02%	1.99%
240.0000	Blackstone Inc Cusip:09260D107	36,359.59	41,380.80	172.420	0.04%	0.87%
10.0000	Booking Holdings Inc Cusip:09857L108	47,844.77	49,684.20	4,968.420	0.05%	0.70%
50.0000	Boston Scientific Corp Cusip:101137107	3,850.88	4,466.00	89.320	0.00%	0.00%
1,120.0000	Bristol Myers Squibb Cusip:110122108	54,237.69	63,347.20	56.560	0.07%	4.38%
1,300.0000	Broadcom Inc Cusip:11135F101	89,127.17	301,392.00	231.840	0.31%	1.02%
30.0000	Broadridge Financial Solutions Inc Cusip:11133T103	6,317.51	6,782.70	226.090	0.01%	1.56%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
160.0000	Brown & Brown Inc Cusip:115236101	13,698.08	16,323.20	102.020	0.02%	0.59%
330.0000	C H Robinson Worldwide Inc Cusip:12541W209	35,887.86	34,095.60	103.320	0.04%	2.40%
50.0000	Camden Ppty Tr Cusip:133131102	6,089.54	5,802.00	116.040	0.01%	3.55%
450.0000	Capital One Financial Corp Cusip:14040H105	57,556.50	80,244.00	178.320	0.08%	1.35%
1,460.0000	Carnival Corp Cusip:143658300	26,530.50	36,383.20	24.920	0.04%	0.00%
42.0000	Caterpillar Inc Cusip:149123101	11,851.77	15,235.92	362.760	0.02%	1.55%
387.0000	CBOE Holdings Inc Cusip:12503M108	68,059.64	75,619.80	195.400	0.08%	1.29%
740.0000	CBRE Group Inc Cusip:12504L109	95,227.09	97,154.60	131.290	0.10%	0.00%
80.0000	CF Industries Holdings Inc Cusip:125269100	6,489.60	6,825.60	85.320	0.01%	2.34%
740.0000	Charles Schwab Corp/The Cusip:808513105	59,412.89	54,767.40	74.010	0.06%	1.35%
110.0000	Charter Communications Inc-A Cusip:16119P108	36,199.26	37,704.70	342.770	0.04%	0.00%
380.0000	Chipotle Mexican Grill Inc Cusip:169656105	21,242.21	22,914.00	60.300	0.02%	0.00%
60.0000	Cigna Corp Cusip:125523100	16,596.90	16,568.40	276.140	0.02%	2.03%
20.0000	Cincinnati Financial Corp Cusip:172062101	1,995.87	2,874.00	143.700	0.00%	2.25%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
586.0000	Cintas Corp Cusip:172908105	87,161.91	107,062.20	182.700	0.11%	0.85%
2,789.0000	Cisco Systems Inc Cusip:17275R102	139,289.71	165,108.80	59.200	0.17%	2.70%
26.0000	Citigroup Inc Cusip:172967424	1,491.03	1,830.14	70.390	0.00%	3.18%
190.0000	Clorox Co Cusip:189054109	27,133.26	30,857.90	162.410	0.03%	3.00%
184.0000	CME Group Inc Cusip:12572Q105	36,762.19	42,730.32	232.230	0.04%	1.98%
105.0000	Coca-Cola Co/The Cusip:191216100	6,562.39	6,537.30	62.260	0.01%	3.12%
20.0000	Cognizant Tech Solutions Corp-A Cusip:192446102	1,427.99	1,538.00	76.900	0.00%	1.56%
100.0000	Colgate-Palmolive Company Cusip:194162103	10,174.99	9,091.00	90.910	0.01%	2.20%
110.0000	Comcast Corp-A Cusip:20030N101	5,081.88	4,128.30	37.530	0.00%	3.30%
15.0000	ConocoPhillips Inc Cusip:20825C104	1,085.47	1,487.55	99.170	0.00%	3.15%
70.0000	Consolidated Edison Inc Cusip:209115104	6,805.40	6,246.10	89.230	0.01%	3.72%
10.0000	Constellation Energy Corp Cusip:21037T109	1,680.46	2,237.10	223.710	0.00%	0.63%
840.0000	Corning Inc Cusip:219350105	32,181.05	39,916.80	47.520	0.04%	2.36%
170.0000	CoStar Group Inc Cusip:22160N109	12,974.91	12,170.30	71.590	0.01%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
100.0000	Costco Wholesale Corp Cusip:22160K105	50,412.51	91,627.00	916.270	0.09%	0.51%
230.0000	Coterra Energy Inc Cusip:127097103	5,463.60	5,874.20	25.540	0.01%	3.29%
10.0000	Darden Restaurants Inc Cusip:237194105	1,607.33	1,866.90	186.690	0.00%	2.95%
110.0000	Deckers Outdoor Corp Cusip:243537107	17,939.51	22,339.90	203.090	0.02%	0.00%
140.0000	DexCom Inc Cusip:252131107	10,688.26	10,887.80	77.770	0.01%	0.00%
140.0000	Diamondback Energy Inc Cusip:25278X109	28,474.97	22,936.20	163.830	0.02%	2.20%
264.0000	Discover Financial Services Cusip:254709108	28,729.30	45,732.72	173.230	0.05%	1.62%
30.0000	Dominion Resources Inc/VA Cusip:25746U109	1,337.46	1,615.80	53.860	0.00%	4.96%
110.0000	Dominos Pizza Inc Cusip:25754A201	45,662.85	46,173.60	419.760	0.05%	1.44%
10.0000	DR Horton Inc Cusip:23331A109	1,778.23	1,398.20	139.820	0.00%	1.14%
180.0000	Duke Energy Corp Cusip:26441C204	17,214.86	19,393.20	107.740	0.02%	3.88%
200.0000	Eaton Corp PLC Cusip:G29183103	33,337.02	66,374.00	331.870	0.07%	1.13%
50.0000	Ecolab Inc Cusip:278865100	8,937.83	11,716.00	234.320	0.01%	1.11%
602.0000	Electronic Arts Inc Cusip:285512109	87,692.84	88,072.60	146.300	0.09%	0.52%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
40.0000	Entergy Corp Cusip:29364G103	2,148.51	3,032.80	75.820	0.00%	3.17%
40.0000	EOG Resources Inc Cusip:26875P101	5,438.66	4,903.20	122.580	0.01%	3.18%
60.0000	Equinix Inc Cusip:29444U700	42,659.86	56,573.40	942.890	0.06%	1.81%
391.0000	Equity Residential Properties Trust Cusip:29476L107	27,169.26	28,058.16	71.760	0.03%	3.76%
130.0000	Erie Indty Co Cusip:29530P102	62,418.99	53,589.90	412.230	0.06%	1.32%
989.0000	Evergy Inc Cusip:30034W106	51,750.84	60,872.95	61.550	0.06%	4.34%
380.0000	Eversource Energy Cusip:30040W108	22,361.86	21,823.40	57.430	0.02%	4.98%
1,304.0000	Exelon Corp Cusip:30161N101	48,453.26	49,082.56	37.640	0.05%	4.04%
140.0000	Expeditors International Washington Inc Cusip:302130109	17,062.20	15,507.80	110.770	0.02%	1.32%
172.0000	Exxon Mobil Corp Cusip:30231G102	13,804.44	18,502.04	107.570	0.02%	3.68%
200.0000	F5 Networks Inc Cusip:315616102	39,675.74	50,294.00	251.470	0.05%	0.00%
600.0000	Fastenal Co Cusip:311900104	46,073.26	43,146.00	71.910	0.04%	2.17%
100.0000	FedEx Corp Cusip:31428X106	28,313.27	28,133.00	281.330	0.03%	1.96%
290.0000	Fifth Third Bancorp Cusip:316773100	8,708.39	12,261.20	42.280	0.01%	3.50%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
240.0000	Fiserv Inc Cusip:337738108	29,293.56	49,300.80	205.420	0.05%	0.00%
910.0000	Fortinet Inc Cusip:34959E109	73,223.46	85,976.80	94.480	0.09%	0.00%
3,270.0000	Freeport-McMoRan Copper & Gold Inc Cusip:35671D857	166,120.81	124,521.60	38.080	0.13%	1.58%
10.0000	Garmin Ltd Cusip:H2906T109	1,671.20	2,062.60	206.260	0.00%	1.45%
250.0000	GE Aerospace Cusip:369604301	26,996.59	41,697.50	166.790	0.04%	0.67%
630.0000	Gen Digital Inc Cusip:668771108	16,928.85	17,249.40	27.380	0.02%	1.83%
240.0000	General Dynamics Corp Cusip:369550108	57,000.25	63,237.60	263.490	0.07%	2.16%
550.0000	Gilead Sciences Inc Cusip:375558103	37,773.97	50,803.50	92.370	0.05%	3.33%
50.0000	Global Payments Inc Cusip:37940X102	4,913.39	5,603.00	112.060	0.01%	0.89%
70.0000	Globe Life Inc Cusip:37959E102	7,493.16	7,806.40	111.520	0.01%	0.86%
28.0000	Grainger W W Inc Cusip:384802104	17,630.82	29,513.40	1,054.050	0.03%	0.78%
20.0000	Hartford Financial Services Group Cusip:416515104	1,999.37	2,188.00	109.400	0.00%	1.90%
110.0000	Hasbro Inc Cusip:418056107	6,821.16	6,150.10	55.910	0.01%	5.01%
80.0000	HCA Healthcare Inc Cusip:40412C101	28,146.56	24,012.00	300.150	0.02%	0.88%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10.0000	Hilton Worldwide Hldgs Inc Cusip:43300A203	1,424.22	2,471.60	247.160	0.00%	0.24%
132.0000	Home Depot Inc Cusip:437076102	38,062.46	51,346.68	388.990	0.05%	2.31%
920.0000	Howmet Aerospace Inc Cusip:443201108	47,110.15	100,620.40	109.370	0.10%	0.29%
460.0000	Huntington Bancshares Inc Cusip:446150104	6,402.42	7,484.20	16.270	0.01%	3.81%
20.0000	Illinois Tool Works Inc Cusip:452308109	4,114.80	5,071.20	253.560	0.01%	2.37%
13.0000	Insulet Corp Cusip:45784P101	2,433.34	3,393.91	261.070	0.00%	0.00%
80.0000	IntercontinentalExchange Group Inc Cusip:45866F104	9,071.20	11,920.80	149.010	0.01%	1.21%
50.0000	Intuitive Surgical Inc Cusip:46120E602	20,361.05	26,098.00	521.960	0.03%	0.00%
370.0000	Invesco Ltd Cusip:G491BT108	6,724.23	6,467.60	17.480	0.01%	4.69%
180.0000	Invitation Homes Inc Cusip:46187W107	6,478.20	5,754.60	31.970	0.01%	3.63%
10.0000	IQVIA Holdings Inc Cusip:46266C105	2,577.77	1,965.10	196.510	0.00%	0.00%
691.0000	Johnson & Johnson Cusip:478160104	100,940.49	99,932.42	144.620	0.10%	3.43%
20.0000	Johnson Controls Intl PLC Cusip:G51502105	1,541.84	1,578.60	78.930	0.00%	1.88%
592.0000	JP Morgan Chase & Co Cusip:46625H100	64,303.92	141,908.32	239.710	0.15%	2.09%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
810.0000	KeyCorp Cusip:493267108	12,480.97	13,883.40	17.140	0.01%	4.78%
540.0000	Keysight Technologies Inc Cusip:49338L103	87,926.71	86,740.20	160.630	0.09%	0.00%
20.0000	Kimberly-Clark Corp Cusip:494368103	2,708.29	2,620.80	131.040	0.00%	3.72%
70.0000	Kinder Morgan Inc Cusip:49456B101	1,315.37	1,918.00	27.400	0.00%	4.20%
70.0000	KLA Corp Cusip:482480100	46,866.99	44,108.40	630.120	0.05%	1.08%
400.0000	Lam Research Corp Cusip:512807306	32,945.26	28,892.00	72.230	0.03%	1.27%
185.0000	Las Vegas Sands Corp Cusip:517834107	9,934.52	9,501.60	51.360	0.01%	1.56%
460.0000	Leidos Holdings Inc Cusip:525327102	72,320.07	66,267.60	144.060	0.07%	1.11%
140.0000	Lennar Corp-A Cusip:526057104	18,735.93	19,091.80	136.370	0.02%	1.47%
200.0000	Lilly Eli & Co Cusip:532457108	100,458.22	154,400.00	772.000	0.16%	0.78%
100.0000	Lockheed Martin Corp Cusip:539830109	52,788.43	48,594.00	485.940	0.05%	2.72%
160.0000	Lululemon Athletica Inc Cusip:550021109	63,002.25	61,185.60	382.410	0.06%	0.00%
290.0000	M&T Bank Corp Cusip:55261F104	41,812.89	54,522.90	188.010	0.06%	2.87%
100.0000	MarketAxess Holdings Inc Cusip:57060D108	24,065.61	22,604.00	226.040	0.02%	1.31%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10.0000	Marriott International Inc Cusip:571903202	1,751.40	2,789.40	278.940	0.00%	0.90%
270.0000	Marsh & McLennan Co Inc Cusip:571748102	56,230.72	57,350.70	212.410	0.06%	1.53%
260.0000	MasterCard Inc-A Cusip:57636Q104	85,292.11	136,908.20	526.570	0.14%	0.58%
50.0000	Match Group Inc New Cusip:57667L107	1,873.48	1,635.50	32.710	0.00%	2.32%
50.0000	Medtronic PLC Cusip:G5960L103	4,534.60	3,994.00	79.880	0.00%	3.51%
809.0000	Merck & Co Inc Cusip:58933Y105	104,191.15	80,479.32	99.480	0.08%	3.26%
617.0000	Meta Platforms Inc Cusip:30303M102	130,839.36	361,259.67	585.510	0.37%	0.34%
20.0000	Metlife Inc Cusip:59156R108	1,202.34	1,637.60	81.880	0.00%	2.66%
10.0000	Mettler-Toledo International Inc Cusip:592688105	15,660.00	12,236.80	1,223.680	0.01%	0.00%
20.0000	Micron Technology Inc Cusip:595112103	1,716.20	1,683.20	84.160	0.00%	0.55%
1,926.0000	Microsoft Corp Cusip:594918104	205,933.84	811,809.00	421.500	0.83%	0.79%
164.0000	Molina Healthcare Inc Cusip:60855R100	54,346.76	47,732.20	291.050	0.05%	0.00%
30.0000	Molson Coors Brewing Co-B Cusip:60871R209	1,942.89	1,719.60	57.320	0.00%	3.07%
25.0000	Mondelez International Inc Cusip:609207105	1,743.32	1,493.25	59.730	0.00%	3.15%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10.0000	Monolithic Power Systems Inc Cusip:609839105	7,196.09	5,917.00	591.700	0.01%	0.85%
45.0000	Moody's Corp Cusip:615369105	14,273.55	21,301.65	473.370	0.02%	0.72%
190.0000	Morgan Stanley Cusip:617446448	19,085.29	23,886.80	125.720	0.02%	2.94%
150.0000	Motorola Solutions Inc Cusip:620076307	52,307.56	69,334.50	462.230	0.07%	0.94%
164.0000	MSCI Inc Cusip:55354G100	92,322.99	98,401.64	600.010	0.10%	1.07%
45.0000	NetApp Inc Cusip:64110D104	3,928.05	5,223.60	116.080	0.01%	1.79%
230.0000	Netflix Inc Cusip:64110L106	128,371.28	205,003.60	891.320	0.21%	0.00%
292.0000	NextEra Energy Inc Cusip:65339F101	16,117.80	20,933.48	71.690	0.02%	2.87%
30.0000	Northrop Grumman Corp Cusip:666807102	13,343.92	14,078.70	469.290	0.01%	1.76%
970.0000	Norwegian Cruise Line Hldgs Lt Cusip:G66721104	22,915.34	24,958.10	25.730	0.03%	0.00%
589.0000	NRG Energy Inc Cusip:629377508	46,773.93	53,139.58	90.220	0.05%	1.81%
6,230.0000	NVIDIA Corp Cusip:67066G104	87,481.41	836,626.70	134.290	0.86%	0.03%
10.0000	NXP Semiconductors NV Cusip:N6596X109	1,891.70	2,078.50	207.850	0.00%	1.95%
10.0000	O'Reilly Automotive Inc Cusip:67103H107	9,575.00	11,858.00	1,185.800	0.01%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
30.0000	Occidental Petroleum Corp Cusip:674599105	1,955.31	1,482.30	49.410	0.00%	1.78%
272.0000	Omnicom Group Inc Cusip:681919106	24,095.02	23,402.88	86.040	0.02%	3.25%
410.0000	Oracle Corporation Cusip:68389X105	57,809.43	68,322.40	166.640	0.07%	0.96%
260.0000	Organon & Co Cusip:68622V106	4,228.38	3,879.20	14.920	0.00%	7.51%
20.0000	Otis Worldwide Corp Cusip:68902V107	1,569.14	1,852.20	92.610	0.00%	1.68%
10.0000	Packaging Corp of America Cusip:695156109	1,900.39	2,251.30	225.130	0.00%	2.22%
100.0000	Palantir Technologies Inc-A Cusip:69608A108	7,208.92	7,563.00	75.630	0.01%	0.00%
100.0000	Parker Hannifin Corp Cusip:701094104	32,994.74	63,603.00	636.030	0.07%	1.03%
30.0000	Paycom Software Inc Cusip:70432V102	6,351.07	6,149.10	204.970	0.01%	0.73%
19.0000	PayPal Holdings Inc Cusip:70450Y103	1,209.25	1,621.65	85.350	0.00%	0.00%
421.0000	PepsiCo Inc Cusip:713448108	64,924.10	64,017.26	152.060	0.07%	3.56%
59.0000	Pfizer Inc Cusip:717081103	1,720.23	1,565.27	26.530	0.00%	6.48%
1,060.0000	Philip Morris International Cusip:718172109	126,080.90	127,571.00	120.350	0.13%	4.49%
190.0000	PNC Financial Cusip:693475105	29,497.39	36,641.50	192.850	0.04%	3.32%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
480.0000	Procter & Gamble Co Cusip:742718109	74,794.90	80,472.00	167.650	0.08%	2.40%
345.0000	Progressive Corp/The Cusip:743315103	56,242.79	82,665.45	239.610	0.09%	0.17%
17.0000	Public Service Enterprise Group Cusip:744573106	1,138.70	1,436.33	84.490	0.00%	2.84%
20.0000	Public Storage Inc Cusip:74460D109	5,788.67	5,988.80	299.440	0.01%	4.01%
340.0000	Qualcomm Inc Cusip:747525103	52,384.10	52,230.80	153.620	0.05%	2.21%
60.0000	Quanta Services Inc Cusip:74762E102	14,173.37	18,963.00	316.050	0.02%	0.13%
510.0000	Raymond James Financial Inc Cusip:754730109	74,106.21	79,218.30	155.330	0.08%	1.29%
10.0000	Republic Services Inc Cusip:760759100	1,435.74	2,011.80	201.180	0.00%	1.15%
420.0000	ResMed Inc Cusip:761152107	97,861.99	96,049.80	228.690	0.10%	0.93%
570.0000	Ross Stores Inc Cusip:778296103	71,655.15	86,223.90	151.270	0.09%	0.97%
550.0000	RTX Corp Cusip:75513E101	50,486.04	63,646.00	115.720	0.07%	2.18%
20.0000	S&P Global Inc Cusip:78409V104	9,237.31	9,960.60	498.030	0.01%	0.73%
270.0000	Salesforce Inc Cusip:79466L302	57,409.17	90,269.10	334.330	0.09%	0.48%
30.0000	SBA Communications Corp Cusip:78410G104	10,490.28	6,114.00	203.800	0.01%	1.92%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
520.0000	Schlumberger Ltd Cusip:806857108	23,415.93	19,936.80	38.340	0.02%	2.87%
690.0000	Seagate Technology Hldngs PLC Cusip:G7997R103	71,615.08	59,553.90	86.310	0.06%	3.34%
60.0000	ServiceNow Inc Cusip:81762P102	33,545.76	63,607.20	1,060.120	0.07%	0.00%
590.0000	Simon Property Group Inc Cusip:828806109	90,327.13	101,603.90	172.210	0.10%	4.88%
22.0000	Smith (AO) Corp Cusip:831865209	1,776.72	1,500.62	68.210	0.00%	1.99%
110.0000	Solventum Corp Cusip:83444M101	6,794.70	7,266.60	66.060	0.01%	0.00%
60.0000	Stanley Black & Decker Inc Cusip:854502101	6,351.10	4,817.40	80.290	0.00%	4.09%
440.0000	Starbucks Corp Cusip:855244109	42,071.04	40,150.00	91.250	0.04%	2.67%
90.0000	Stryker Corp Cusip:863667101	24,014.63	32,404.50	360.050	0.03%	0.93%
1,470.0000	Synchrony Financial Cusip:87165B103	64,811.33	95,550.00	65.000	0.10%	1.54%
26.0000	Sysco Corp Cusip:871829107	1,705.15	1,987.96	76.460	0.00%	2.67%
570.0000	T Rowe Price Group Inc Cusip:74144T108	61,176.71	64,461.30	113.090	0.07%	4.39%
10.0000	T-Mobile US Inc Cusip:872590104	1,408.43	2,207.30	220.730	0.00%	1.39%
720.0000	Tapestry Inc Cusip:876030107	40,780.01	47,037.60	65.330	0.05%	2.14%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
450.0000	Targa Resources Corp Cusip:87612G101	61,191.66	80,325.00	178.500	0.08%	1.68%
600.0000	TE Connectivity PLC Cusip:G87052109	87,960.00	85,782.00	142.970	0.09%	1.82%
712.0000	Tesla Inc Cusip:88160R101	128,321.46	287,534.08	403.840	0.30%	0.00%
25.0000	Textron Inc Cusip:883203101	1,536.92	1,912.25	76.490	0.00%	0.10%
30.0000	Thermo Fisher Scientific Inc Cusip:883556102	17,781.72	15,606.90	520.230	0.02%	0.30%
110.0000	TJX Companies Inc Cusip:872540109	10,669.28	13,289.10	120.810	0.01%	1.24%
170.0000	Trane Technologies PLC Cusip:G8994E103	37,576.38	62,789.50	369.350	0.06%	0.91%
10.0000	TransDigm Group Inc Cusip:893641100	12,913.50	12,672.80	1,267.280	0.01%	0.00%
20.0000	Tyler Technologies Inc Cusip:902252105	10,180.09	11,532.80	576.640	0.01%	0.00%
1,050.0000	Uber Technologies Inc Cusip:90353T100	74,382.49	63,336.00	60.320	0.07%	0.00%
170.0000	UDR Inc Cusip:902653104	6,935.03	7,379.70	43.410	0.01%	3.92%
190.0000	Union Pacific Corp Cusip:907818108	36,293.29	43,327.60	228.040	0.04%	2.35%
41.0000	United Continental Holdings Cusip:910047109	3,043.59	3,981.10	97.100	0.00%	0.00%
154.0000	United Parcel Service-B Cusip:911312106	31,975.93	19,419.40	126.100	0.02%	5.17%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
30.0000	United Rentals Inc Cusip:911363109	20,161.37	21,133.20	704.440	0.02%	0.93%
160.0000	UnitedHealth Group Inc Cusip:91324P102	79,422.28	80,937.60	505.860	0.08%	1.66%
140.0000	Universal Health Services Inc-B Cusip:913903100	31,553.94	25,118.80	179.420	0.03%	0.45%
1,630.0000	US Bancorp Cusip:902973304	72,878.31	77,962.90	47.830	0.08%	4.18%
60.0000	Veralto Corp Cusip:92338C103	6,391.80	6,111.00	101.850	0.01%	0.37%
210.0000	VeriSign Inc Cusip:92343E102	37,983.89	43,461.60	206.960	0.04%	0.00%
57.0000	Verisk Analytics Inc Cusip:92345Y106	14,077.03	15,699.51	275.430	0.02%	0.57%
40.0000	Verizon Communications Inc Cusip:92343V104	1,436.87	1,599.60	39.990	0.00%	6.78%
50.0000	VICI Properties Inc Cusip:925652109	1,505.92	1,460.50	29.210	0.00%	5.92%
269.0000	Visa Inc-A Cusip:92826C839	63,190.63	85,014.76	316.040	0.09%	0.75%
10.0000	Vistra Corp Cusip:92840M102	856.30	1,378.70	137.870	0.00%	0.64%
10.0000	Wabtec Corp Cusip:929740108	1,105.00	1,895.90	189.590	0.00%	0.42%
1,345.0000	Walmart Inc Cusip:931142103	80,278.68	121,520.75	90.350	0.12%	0.92%
120.0000	Warner Bros Discovery Inc Cusip:934423104	1,096.22	1,268.40	10.570	0.00%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
377.0000	Waste Management Inc Cusip:94106L109	80,464.43	76,074.83	201.790	0.08%	1.49%
20.0000	Waters Corporation Cusip:941848103	7,208.80	7,419.60	370.980	0.01%	0.00%
1,141.0000	Wells Fargo & Co Cusip:949746101	54,771.71	80,143.84	70.240	0.08%	2.28%
330.0000	Welltower Inc Cusip:95040Q104	34,086.52	41,589.90	126.030	0.04%	2.13%
25.0000	WR Berkley Corp Cusip:084423102	1,134.96	1,463.00	58.520	0.00%	0.55%
20.0000	Wynn Resorts Ltd Cusip:983134107	2,064.80	1,723.20	86.160	0.00%	1.16%
30.0000	Xcel Energy Inc Cusip:98389B100	1,615.33	2,025.60	67.520	0.00%	3.24%
615.0000	Yum! Brands Inc Cusip:988498101	82,236.08	82,508.40	134.160	0.08%	2.00%
40.0000	Zebra Technologies-A Cusip:989207105	12,215.79	15,448.80	386.220	0.02%	0.00%
250.0000	Zoetis Inc Cusip:98978V103	39,696.26	40,732.50	162.930	0.04%	1.23%
	Total Common Stock	**8,326,396.64**	**12,771,844.03**		**13.08%**	**1.22%**
	Equity Fund					
109,032.3360	Vanguard Total Stock Market Index-Instl Cusip:922908801	5,238,130.15	15,379,010.99	141.050	15.81%	0.00%
	Total Equity Fund	**5,238,130.15**	**15,379,010.99**		**15.81%**	**0.00%**
	International Equity Fund					
167,334.8990	American Fund EuroPacific Growth Fund-R6 Cusip:298706821	8,072,824.85	8,989,230.77	53.720	9.24%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
38,011.4930	Vanguard Total Intl Stock-Instl Cusip:921909784		4,102,619.86	4,816,816.39	126.720	4.95%	0.00%
	Total International Equity Fund		**12,175,444.71**	**13,806,047.16**		**14.19%**	**0.00%**
	Total Equities		**25,739,971.50**	**41,956,902.18**		**43.08%**	**0.37%**
	Fixed Income						
	U S Government Notes & Bonds						
105,000.0000	United States Treas Bds 05/15/50 Cusip:912810SN9	1.2500%	53,677.54	49,875.00	47.500	0.05%	2.63%
175,000.0000	United States Treas Bds 08/15/50 Cusip:912810SP4	1.3750%	93,874.41	85,497.07	48.855	0.09%	2.81%
270,000.0000	United States Treas Bds 08/15/41 Cusip:912810TA6	1.7500%	181,596.09	175,046.48	64.832	0.18%	2.70%
80,000.0000	United States Treas Bds 02/15/41 Cusip:912810SW9	1.8750%	76,053.13	53,656.25	67.070	0.06%	2.80%
10,000.0000	United States Treas Bds 05/15/41 Cusip:912810SY5	2.2500%	10,827.73	7,104.69	71.047	0.01%	3.17%
40,000.0000	United States Treas Bds 02/15/42 Cusip:912810TF5	2.3750%	34,843.75	28,507.81	71.270	0.03%	3.33%
135,000.0000	United States Treas Bds 02/15/53 Cusip:912810TN8	3.6250%	121,022.27	109,872.07	81.387	0.11%	4.45%
45,000.0000	United States Treas Bds 05/15/53 Cusip:912810TR9	3.6250%	39,748.82	36,643.36	81.430	0.04%	4.45%
10,000.0000	United States Treas Bds 02/15/43 Cusip:912810TQ1	3.8750%	9,954.69	8,832.81	88.328	0.01%	4.39%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
110,000.0000	United States Treas Bds 08/15/53	4.1250%	102,307.23	98,136.33	89.215	0.10%	4.62%
	Cusip:912810TT5						
5,000.0000	United States Treas Bds 02/15/54	4.2500%	4,878.91	4,569.14	91.383	0.00%	4.65%
	Cusip:912810TX6						
45,000.0000	United States Treas Bds 08/15/43	4.3750%	44,080.08	42,386.13	94.191	0.04%	4.64%
	Cusip:912810TU2						
60,000.0000	United States Treas Bds 02/15/44	4.5000%	60,456.25	57,328.13	95.547	0.06%	4.71%
	Cusip:912810TZ1						
15,000.0000	United States Treas Bds 05/15/54	4.6250%	16,390.43	14,599.22	97.328	0.02%	4.75%
	Cusip:912810UA4						
85,000.0000	United States Treas Bds 11/15/43	4.7500%	85,521.29	84,013.87	98.840	0.09%	4.81%
	Cusip:912810TW8						
65,000.0000	United States Treas Bds 11/15/53	4.7500%	67,728.91	64,410.94	99.094	0.07%	4.79%
	Cusip:912810TV0						
350,000.0000	United States Treas Bds 05/15/46	2.5000%	349,323.05	238,628.91	68.180	0.25%	3.67%
	Cusip:912810RS9						
145,000.0000	United States Treas Bds 08/15/47	2.7500%	142,652.35	102,111.72	70.422	0.10%	3.91%
	Cusip:912810RY6						
35,000.0000	United States Treas Bds 11/15/45	3.0000%	37,214.06	26,349.80	75.285	0.03%	3.98%
	Cusip:912810RP5						
295,000.0000	United States Treas Bds 05/15/48	3.1250%	291,057.42	221,284.57	75.012	0.23%	4.17%
	Cusip:912810SC3						

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
65,000.0000	United States Treas Bds 05/15/44	3.3750%	70,131.44	52,738.87	81.137	0.05%	4.16%
	Cusip:912810RG5						
65,000.0000	United States Treas Bds	2.8750% 05/15/32	65,716.02	58,375.59	89.809	0.06%	3.20%
	Cusip:91282CEP2						
70,000.0000	United States Treas Nts 05/31/27	0.5000%	67,258.60	63,998.05	91.426	0.07%	0.55%
	Cusip:912828ZS2						
230,000.0000	United States Treas Nts 05/15/30	0.6250%	230,882.22	188,698.83	82.043	0.19%	0.76%
	Cusip:912828ZQ6						
105,000.0000	United States Treas Nts 02/15/31	1.1250%	99,942.77	86,641.41	82.516	0.09%	1.36%
	Cusip:91282CBL4						
20,000.0000	United States Treas Nts 10/31/26	1.1250%	19,897.66	18,905.47	94.527	0.02%	1.19%
	Cusip:91282CDG3						
220,000.0000	United States Treas Nts 08/15/31	1.2500%	201,245.70	179,523.44	81.602	0.18%	1.53%
	Cusip:91282CCS8						
30,000.0000	United States Treas Nts 08/31/26	1.3750%	29,412.89	28,627.73	95.426	0.03%	1.44%
	Cusip:912828YD6						
140,000.0000	United States Treas Nts 11/15/31	1.3750%	123,592.77	114,395.31	81.711	0.12%	1.68%
	Cusip:91282CDJ7						
70,000.0000	United States Treas Nts 11/15/29	1.7500%	70,724.61	62,070.31	88.672	0.06%	1.97%
	Cusip:912828YS3						
40,000.0000	United States Treas Nts 12/31/26	1.7500%	40,848.44	38,110.94	95.277	0.04%	1.84%
	Cusip:912828YX2						

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
65,000.0000	United States Treas Nts 05/15/29	2.3750%	66,337.89	59,906.64	92.164	0.06%	2.58%
	Cusip:9128286T2						
15,000.0000	United States Treas Nts 01/31/26	2.6250%	15,080.27	14,745.70	98.305	0.02%	2.67%
	Cusip:9128286A3						
370,000.0000	United States Treas Nts 09/15/27	3.3750%	368,193.36	361,530.47	97.711	0.37%	3.45%
	Cusip:91282CLL3						
85,000.0000	United States Treas Nts 09/30/26	3.5000%	84,776.57	83,924.22	98.734	0.09%	3.54%
	Cusip:91282CLP4						
115,000.0000	United States Treas Nts 03/31/30	3.6250%	113,812.11	110,817.77	96.363	0.11%	3.76%
	Cusip:91282CGS4						
110,000.0000	United States Treas Nts 05/31/28	3.6250%	109,381.25	107,576.56	97.797	0.11%	3.71%
	Cusip:91282CHE4						
220,000.0000	United States Treas Nts 05/31/30	3.7500%	216,880.47	212,910.16	96.777	0.22%	3.87%
	Cusip:91282CHF1						
70,000.0000	United States Treas Nts 12/31/28	3.7500%	69,559.38	68,419.53	97.742	0.07%	3.84%
	Cusip:91282CJR3						
70,000.0000	United States Treas Nts 01/31/29	4.0000%	69,205.08	69,032.03	98.617	0.07%	4.06%
	Cusip:91282CJW2						
140,000.0000	United States Treas Nts 01/31/31	4.0000%	139,069.14	136,576.56	97.555	0.14%	4.10%
	Cusip:91282CJX0						
5,000.0000	United States Treas Nts 02/28/30	4.0000%	5,043.95	4,906.84	98.137	0.01%	4.08%
	Cusip:91282CGQ8						

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
50,000.0000	United States Treas Nts 02/29/28	4.0000%	51,462.89	49,539.06	99.078	0.05%	4.04%
	Cusip:91282CGP0						
25,000.0000	United States Treas Nts 07/31/29	4.0000%	25,379.89	24,600.59	98.402	0.03%	4.06%
	Cusip:91282CLC3						
70,000.0000	United States Treas Nts 07/31/30	4.0000%	69,712.89	68,523.44	97.891	0.07%	4.09%
	Cusip:91282CHR5						
35,000.0000	United States Treas Nts 07/31/28	4.1250%	34,783.98	34,753.91	99.297	0.04%	4.15%
	Cusip:91282CHQ7						
450,000.0000	United States Treas Nts 10/31/29	4.1250%	449,507.81	444,761.72	98.836	0.46%	4.17%
	Cusip:91282CLR0						
330,000.0000	United States Treas Nts 11/30/29	4.1250%	330,759.77	326,210.15	98.852	0.34%	4.17%
	Cusip:91282CMA6						
205,000.0000	United States Treas Nts 01/31/26	4.2500%	203,350.39	205,000.00	100.000	0.21%	4.25%
	Cusip:91282CJV4						
95,000.0000	United States Treas Nts 03/15/27	4.2500%	94,851.56	94,966.60	99.965	0.10%	4.25%
	Cusip:91282CKE0						
160,000.0000	United States Treas Nts 06/30/31	4.2500%	158,931.25	157,975.00	98.734	0.16%	4.30%
	Cusip:91282CKW0						
25,000.0000	United States Treas Nts 07/15/27	4.3750%	25,564.45	25,061.52	100.246	0.03%	4.36%
	Cusip:91282CKZ3						
130,000.0000	United States Treas Nts 11/30/28	4.3750%	132,889.45	130,035.55	100.027	0.13%	4.37%
	Cusip:91282CJN2						

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
105,000.0000	United States Treas Nts 05/15/27 Cusip:91282CKR1	4.5000%	104,538.87	105,512.70	100.488	0.11%	4.48%
10,000.0000	United States Treas Nts 07/15/26 Cusip:91282CHM6	4.5000%	10,005.08	10,035.55	100.355	0.01%	4.48%
45,000.0000	United States Treas Nts 04/30/29 Cusip:91282CKP5	4.6250%	45,954.49	45,425.39	100.945	0.05%	4.58%
335,000.0000	United States Treas Nts 04/30/31 Cusip:91282CKN0	4.6250%	334,419.92	337,800.39	100.836	0.35%	4.59%
50,000.0000	United States Treas Nts 04/30/26 Cusip:91282CKK6	4.8750%	49,847.66	50,386.72	100.773	0.05%	4.84%
10,000.0000	United States Treas Nts 10/31/30 Cusip:91282CJG7	4.8750%	9,994.53	10,219.53	102.195	0.01%	4.77%
	Total U S Government Notes & Bonds		**6,232,155.88**	**5,752,094.55**		**5.95%**	**3.63%**
	G N M A Pools						
73,425.8200	GNMA 3.5000% 10/20/49 Cusip:3617YQG72		68,109.06	65,322.77	88.964	0.07%	3.93%
28,930.6900	GNMA 2.0000% 01/20/51 Cusip:36179V4U1		25,232.97	23,139.76	79.983	0.02%	2.50%
40,142.9400	GNMA 2.5000% 08/20/51 Cusip:36179WLP1		36,084.74	33,529.16	83.524	0.03%	2.99%
43,365.3300	GNMA 3.5000% 06/20/51 Cusip:36179WG51		43,324.66	38,978.33	89.884	0.04%	3.89%
59,716.8800	GNMA 4.5000% 09/20/52 Cusip:36179XFH4		57,626.80	56,578.61	94.745	0.06%	4.75%
46,365.8200	GNMA 2.0000% 10/20/51 Cusip:36179WP93		38,121.37	37,090.92	79.996	0.04%	2.50%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
42,969.4300	GNMA 2.5000% 03/20/52 Cusip:3622ABZ70	38,215.95	35,672.64	83.019	0.04%	3.01%
51,762.1900	GNMA 3.0000% 03/20/52 Cusip:36179WZA9	45,053.32	44,877.41	86.699	0.05%	3.46%
35,376.3200	GNMA 3.0000% 05/20/51 Cusip:36179WFH6	34,790.39	30,724.25	86.850	0.03%	3.45%
24,491.8300	GNMA 3.5000% 01/20/50 Cusip:3617MEDS9	22,961.09	22,241.05	90.810	0.02%	3.85%
37,078.2800	GNMA II BT1891 2.5000% 12/20/50 Cusip:3617MQC46	32,402.96	30,239.84	81.557	0.03%	3.07%
77,428.7500	GNMA II MA7830 4.0000% 01/20/52 Cusip:36179WVX3	81,874.00	71,528.44	92.380	0.07%	4.33%
74,888.8900	GNMA 3.0000% 07/20/51 Cusip:36179WJS8	69,194.40	64,988.14	86.779	0.07%	3.46%
10,412.0000	GNMA FHA/VA Pool 521285 5.5000% 04/15/35 Cusip:36211SCW5	10,607.23	10,595.15	101.759	0.01%	5.40%
7,942.1200	GNMA FHA/VA Pool 781769 5.0000% 11/15/33 Cusip:36225B6E3	7,736.11	7,981.25	100.493	0.01%	4.98%
45,612.1400	GNMA II 786100 2.5000% 03/20/52 Cusip:3622ABUZ3	39,354.73	37,863.55	83.012	0.04%	3.01%
40,569.1400	GNMA II BZ4054 2.0000% 12/20/50 Cusip:3617QYQF5	35,142.98	32,023.37	78.935	0.03%	2.53%
34,291.7000	GNMA II CO8601 4.0000% 12/20/48 Cusip:3617FLRW7	32,686.97	31,829.01	92.818	0.03%	4.31%
207,409.4000	GNMA II MA6994 2.0000% 11/20/50 Cusip:36179VXX3	174,485.63	166,130.62	80.098	0.17%	2.50%
23,048.1700	GNMA II MA7367 2.5000% 05/20/51 Cusip:36179WFG8	23,885.49	19,266.89	83.594	0.02%	2.99%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
39,419.9300	GNMA II MA7650 3.0000% 10/20/51 Cusip:36179WQB7	41,193.84	34,199.92	86.758	0.04%	3.46%
39,181.0700	GNMA II MA7829 3.5000% 01/20/52 Cusip:36179WVW5	41,005.43	35,053.30	89.465	0.04%	3.91%
39,895.1200	GNMA II MA7883 3.5000% 02/20/52 Cusip:36179WXL7	40,948.58	35,655.41	89.373	0.04%	3.92%
43,091.2400	GNMA II MA7884 4.0000% 02/20/52 Cusip:36179WXM5	45,030.33	39,754.27	92.256	0.04%	4.34%
45,917.6000	GNMA II MA8720 SF 2.5000% 03/20/53 Cusip:36179XVM5	39,654.16	38,391.56	83.610	0.04%	2.99%
41,258.5300	GNMA Pass-thru C Platinum 3 6.0000% 11/20/53 Cusip:3622ACZU7	41,864.52	41,846.56	101.425	0.04%	5.92%
87,619.2300	GNMA Remic Trust 2024-029 3.5000% 05/16/64 Cusip:38381KAJ3	82,033.50	83,074.42	94.813	0.09%	3.69%
	Total G N M A Pools	**1,248,621.21**	**1,168,576.60**		**1.21%**	**3.55%**
	Pass-Thru Securities					
120,000.0000	Santander Dr Auto due 5.9800% 10/26/28 Cusip:80288CAC2	119,994.50	120,109.20	100.091	0.12%	5.97%
	Total Pass-Thru Securities	**119,994.50**	**120,109.20**		**0.12%**	**5.97%**
	Asset Backed					
25,000.0000	BBCMS Mtg Tr 2023-C19 6.3846% 04/17/56 Cusip:05553RAJ9	24,882.81	23,929.50	95.718	0.02%	6.89%
30,000.0000	Exeter Auto Rec Tr 2023-4 6.9500% 12/17/29 Cusip:30166TAF0	30,689.06	30,813.30	102.711	0.03%	6.77%
70,000.0000	Exeter Auto Rec Tr 2024-2 5.9200% 02/15/30 Cusip:30166DAF5	69,992.20	70,601.30	100.859	0.07%	5.87%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
85,000.0000	GLS Auto Rec Issuer Tr 2024 5.9500% 12/17/29 Cusip:36269HAF9	85,026.56	85,890.80	101.048	0.09%	5.89%
50,000.0000	Hotwire Fund Llc 2024-1 06/20/54 Cusip:44148JAH2	50,000.00	50,498.00	100.996	0.05%	5.83%
115,000.0000	MSWF Coml Mtg Tr 2023-2 7.0182% 12/15/56 Cusip:55361AAZ7	122,286.33	121,454.95	105.613	0.12%	6.87%
140,000.0000	New Economy Assets Phase 1 2.4100% 10/20/61 Cusip:643821AB7	139,127.63	125,673.80	89.767	0.13%	2.68%
143,824.6000	PVTPL Santender Auto Rec SR 7.0900% 03/16/29 Cusip:80286UAA8	143,823.18	144,382.64	100.388	0.15%	6.50%
220,000.0000	Sant Drv Auto Rec 23-6 6.4000% 03/17/31 Cusip:80287DAE7	219,933.60	226,828.80	103.104	0.23%	6.21%
103,653.7000	Santander Dr Auto Rec 2024- 5.8000% 12/16/28 Cusip:80287MAB3	103,646.90	103,799.85	100.141	0.11%	5.79%
50,000.0000	Santander Drive Auto 2024-2 6.2800% 08/15/31 Cusip:80286YAF9	51,726.56	51,429.50	102.859	0.05%	6.11%
210,000.0000	Santander Drive Rec Tr 2023 5.6100% 07/17/28 Cusip:80285XAD7	209,245.31	211,919.40	100.914	0.22%	5.56%
300,000.0000	Santr Drive Auto Rec Tr 202 5.4700% 12/16/30 Cusip:80287JAE4	291,398.44	302,733.00	100.911	0.31%	5.42%
50,000.0000	SBNA Auto Receivables 2024-a 6.0400% 04/15/30 Cusip:78437PAG8	50,621.09	50,676.50	101.353	0.05%	5.96%
155,000.0000	Westlake Automobile Receiva 6.4700% 03/15/29 Cusip:96041CAN2	156,840.63	159,071.85	102.627	0.16%	6.30%

Consolidation: Toledo Newspaper Union-Blade Pension Plan

	Total Asset Backed	**1,749,240.30**	**1,759,703.19**		**1.79%**	**5.77%**
	Mortgaged Backed Pools					
70,000.0000	Bank 2024- BNK 48 C 6.0805% 10/15/34 Cusip:06541GBB2	72,342.27	69,132.70	98.761	0.07%	6.16%
25,000.0000	Bank5 2024-5yr12 4.0000% 12/17/57 Cusip:06644XAJ5	21,429.98	21,382.50	85.530	0.02%	4.68%
100,000.0000	BBCMS Mortgage Trust 2024-c 6.0000% 02/16/57 Cusip:07336VAY7	102,562.50	99,257.00	99.257	0.10%	6.04%
55,000.0000	BBCMS Mtg Tr 2022-C17 5.4500% 09/17/55 Cusip:054976AL9	52,144.73	51,203.35	93.097	0.05%	5.85%
35,000.0000	BBCMS Mtg Tr 19-C4 CIC 3.4690% 08/15/52 Cusip:07335CAJ3	28,129.88	26,365.50	75.330	0.03%	4.61%
50,000.0000	Benchmark Mtg Tr 19-B10 C 3.7500% 03/15/62 Cusip:08162VAJ7	41,259.77	41,397.00	82.794	0.04%	4.53%
130,000.0000	Benchmark Mtg Tr 2020-IG3 3.3874% 09/17/48 Cusip:08162QAQ2	129,675.00	41,848.30	32.191	0.04%	10.52%
150,000.0000	BMO 2023-C6 Mtg Tr 6.9732% 09/15/56 Cusip:055985AL9	155,226.56	154,740.00	103.160	0.16%	6.76%
55,000.0000	BMO Mortgage Trust 2023-C7 7.3656% 12/15/56 Cusip:05593FAK4	52,804.16	58,797.75	106.905	0.06%	6.88%
43,548.7100	Cf Hippolyta Issuer 2020-1 1.9900% 07/15/60 Cusip:12530MAB1	43,528.45	39,096.73	89.777	0.04%	2.22%
67,458.9100	CF Hippolyta Issuer 2020-1 2.2800% 07/15/60 Cusip:12530MAC9	68,327.62	65,393.32	96.938	0.07%	2.35%
92,761.4700	CHNGE Mortgage Tr 2022-2 3.7570% 03/25/67 Cusip:12546YAA9	92,760.66	87,489.84	94.317	0.09%	3.98%
75,000.0000	Credit Suisse 21-NQM2 2.2820% 02/25/66 Cusip:12662EAD5	74,998.76	52,016.25	69.355	0.05%	3.29%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
65,000.0000	CSAILComl Mtg Tr 19-C16 4.2371% 06/15/52 Cusip:12596WAJ3	51,194.53	58,478.55	89.967	0.06%	4.71%
30,000.0000	Exeter Auto Rec Tr 22-5 7.4000% 02/15/29 Cusip:30167FAF9	30,862.50	30,801.00	102.670	0.03%	7.21%
60,000.0000	Exeter Auto Recv Tr 23-2A 6.3200% 08/15/29 Cusip:30168CAF5	59,988.58	60,973.80	101.623	0.06%	6.22%
18,596.8400	FGLMC FG G08772 Gold Comb 4.5000% 06/01/47 Cusip:3128MJ2E9	20,061.35	17,725.98	95.317	0.02%	4.72%
51,224.5100	FHLMC 3.5000% 04/01/52 Cusip:3133B9MG6	51,168.49	45,506.00	88.836	0.05%	3.94%
47,828.6400	FHLMC 2.0000% 04/01/52 Cusip:3133B72Y3	42,242.42	37,232.65	77.846	0.04%	2.57%
47,496.0000	FHLMC 3.5000% 02/01/52 Cusip:3132DWC92	50,145.36	42,202.82	88.856	0.04%	3.94%
68,265.4300	FHLMC Pool SD3937 2.5000% 05/01/52 Cusip:3132E0LS9	53,076.37	56,343.53	82.536	0.06%	3.03%
36,436.1200	FHLMC 3.5000% 01/01/52 Cusip:3132DPRB6	33,458.60	32,553.05	89.343	0.03%	3.92%
42,894.6700	FHLMC 30yr SD8108 3.0000% 11/01/50 Cusip:3132DWAH6	35,636.07	36,839.96	85.885	0.04%	3.49%
3,054.9700	FHLMC Conv Pool A69955 6.5000% 12/01/37 Cusip:3128L2BY3	3,317.55	3,177.74	104.019	0.00%	6.25%
6,661.6800	FHLMC Conv Pool A94472 4.000% 10/01/40 Cusip:3129426H3	6,789.73	6,244.09	93.731	0.01%	4.27%
34,203.1000	FHLMC Fixed 2.0000% 11/01/50 Cusip:3132DVLH6	35,507.22	27,077.92	79.168	0.03%	2.53%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
13,254.2700	FHLMC G08677 Gold 4.0000% 11/01/45 Cusip:3128MJXF2	14,032.91	12,320.15	92.952	0.01%	4.30%
13,422.3900	FHLMC G08707 4.0000% 05/01/46 Cusip:3128MJYD6	14,185.80	12,476.61	92.954	0.01%	4.30%
3,588.5400	FHLMC Gold Conv Pool A85489 4.5000% 03/01/39 Cusip:312932C20	3,771.35	3,476.00	96.864	0.00%	4.65%
14,969.2400	FHLMC Gold Conv Pool Q03968 3.5000% 10/01/41 Cusip:3132GKCD6	15,322.39	13,652.19	91.202	0.01%	3.84%
6,169.2400	FHLMC Gold Pool G08063 6.0000% 06/01/35 Cusip:3128MJB90	6,174.03	6,403.47	103.797	0.01%	5.78%
4,066.7900	FHLMC Pool 5092BC 2.5000% 06/25/36 Cusip:3137FYAY2	4,173.56	4,024.94	98.971	0.00%	2.53%
30,909.7000	FHLMC Pool RA3580 2.0000% 09/01/50 Cusip:3133KJ6R8	32,112.32	24,329.63	78.712	0.03%	2.54%
32,923.1200	FHLMC Pool RA4245 2.0000% 12/01/50 Cusip:3133KKWE5	34,209.18	25,940.94	78.792	0.03%	2.54%
24,890.2900	FHLMC Pool SD3637 30y 6.0000% 08/01/53 Cusip:3132E0BE1	25,255.87	25,083.94	100.778	0.03%	5.95%
44,168.0900	FHLMC QD5507 2.0000% 01/01/52 Cusip:3133B3DL8	43,322.71	34,881.37	78.974	0.04%	2.53%
44,178.5700	FHLMC RB5145 2.0000% 02/01/42 Cusip:3133KYWE5	43,591.83	36,615.93	82.882	0.04%	2.41%
80,363.7700	FHLMC SD1470 2.0000% 03/01/52 Cusip:3132DNT37	67,543.23	63,290.22	78.755	0.07%	2.54%
48,052.5200	FHLMC SD1556 2.0000% 06/01/52 Cusip:3132DNWR0	39,060.72	37,405.89	77.844	0.04%	2.57%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
43,463.1400	FHLMC SD1844 3.0000% 06/01/52 Cusip:3132DPBM9	38,335.85	37,139.82	85.451	0.04%	3.51%
35,146.5900	FHLMC SD1919 3.0000% 03/01/52 Cusip:3132DPDY1	32,268.99	30,258.23	86.092	0.03%	3.48%
97,095.3600	FHLMC SD2088 3.5000% 06/01/52 Cusip:3132DPJ90	89,524.95	85,918.06	88.488	0.09%	3.96%
34,306.0700	FHLMC SD5603 Super 5.5000% 06/01/54 Cusip:3132DTGL8	34,951.99	34,290.90	99.956	0.04%	5.50%
44,179.9600	FHLMC SD8044 3.0000% 02/01/50 Cusip:3132DV5D3	39,782.68	38,040.09	86.103	0.04%	3.48%
75,604.9200	FHLMC Super 30y Fixed 3.5000% 04/01/51 Cusip:3132E0JU7	69,899.11	67,161.78	88.833	0.07%	3.94%
42,572.7000	FHLMC Super 30y Fixed 5.0000% 03/01/54 Cusip:3132DSR95	41,767.81	41,158.64	96.678	0.04%	5.17%
39,142.6000	FHLMC UMBS 30y Fixed 6.5000% 01/01/54 Cusip:3142GQYK2	40,359.70	40,245.80	102.818	0.04%	6.32%
43,629.8200	FHLMC UMBS 30y Fixed 7.0000% 02/01/54 Cusip:3142GQ6D9	45,600.00	45,464.56	104.205	0.05%	6.72%
28,291.8800	FHLMC UMBS 30 yr 6.0000% 07/01/53 Cusip:3133KRNB6	28,711.85	28,512.48	100.780	0.03%	5.95%
75,201.8300	Finance Amer 2021-JR1 .0000% 04/25/51 Cusip:31739MAB0	74,663.57	73,116.48	97.227	0.08%	2.06%
120,901.8300	Finance of America 21-S1 1.0000% 07/25/51 Cusip:31738QAB2	120,003.74	116,093.56	96.023	0.12%	1.82%
82,209.0400	FMHLC Super 30y Fixed 4.5000% 09/01/53 Cusip:3132DSM58	79,139.06	77,698.87	94.514	0.08%	4.76%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
61,529.3800	FMHLC Super 30y Fixed 5.5000% 05/01/54 Cusip:3132DTFC9	61,260.19	61,046.45	99.215	0.06%	5.54%
37,776.1200	FNMA 2.0000% 02/01/51 Cusip:3140L04D6	39,062.85	29,866.23	79.061	0.03%	2.53%
55,932.7700	FNMA 2.0000% 10/01/51 Cusip:3140XCZX9	57,060.17	44,352.33	79.296	0.05%	2.52%
89,764.7700	FNMA 2.0000% 11/01/51 Cusip:3140XH2E6	78,731.60	70,406.66	78.435	0.07%	2.55%
81,312.3500	FNMA 2.5000% 02/01/52 Cusip:3140XHED5	73,714.72	67,495.93	83.008	0.07%	3.01%
38,411.2600	FNMA 2.5000% 02/01/52 Cusip:3140XJXK4	33,849.92	31,483.63	81.965	0.03%	3.05%
32,477.9200	FNMA 3.0000% 07/01/50 Cusip:3140QEDX7	34,198.24	27,908.65	85.931	0.03%	3.49%
47,062.5400	FNMA 3.0000% 08/01/50 Cusip:3140XJNE9	40,988.53	40,963.59	87.041	0.04%	3.45%
143,424.5300	FNMA 3.0000% 09/01/51 Cusip:3140XCYT9	152,186.85	122,954.76	85.728	0.13%	3.50%
39,344.2700	FNMA 4.0000% 10/01/51 Cusip:3140XFLJ8	42,178.30	36,170.55	91.933	0.04%	4.35%
37,775.4400	FNMA FM2500 2.5000% 03/01/35 Cusip:3140X5X65	35,774.51	34,636.53	91.691	0.04%	2.73%
45,882.3200	FNMA FS1626 2.5000% 04/01/52 Cusip:3140XGYY9	40,570.02	37,747.02	82.269	0.04%	3.04%
32,788.5300	FNMA FS2847 4.0000% 08/01/52 Cusip:3140XJEV1	30,974.90	30,034.94	91.602	0.03%	4.37%
45,889.2900	FNMA FS3218 2.5000% 03/01/52 Cusip:3140XJSG9	39,536.49	37,899.98	82.590	0.04%	3.03%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
47,600.9700	FNMA FS3382 2.0000% 08/01/51 Cusip:3140XJXL2	39,575.77	37,143.94	78.032	0.04%	2.56%
51,351.1500	FNMA 1.5000% 10/01/50 Cusip:31418DTP7	49,955.04	37,992.79	73.986	0.04%	2.03%
25,319.8400	FNMA 2.5000% 05/01/41 Cusip:3140QKQX9	26,629.38	21,653.77	85.521	0.02%	2.92%
33,559.0900	FNMA 3.5000% 11/01/51 Cusip:31418D6E7	35,960.65	29,788.37	88.764	0.03%	3.94%
31,878.1600	FNMA 890813 3.5000% 12/01/47 Cusip:31410LVE9	31,056.29	28,614.28	89.761	0.03%	3.90%
34,020.5100	FNMA AS7838 3.0000% 08/01/46 Cusip:3138WHV82	32,314.18	29,487.54	86.676	0.03%	3.46%
34,115.0100	FNMA BT7339 Pool 2.0000% 09/01/36 Cusip:3140LWEM5	35,309.03	30,315.15	88.862	0.03%	2.25%
46,849.8600	FNMA CA7224 2.0000% 10/01/50 Cusip:3140QFA25	38,226.56	36,887.50	78.736	0.04%	2.54%
27,984.1800	FNMA CB1090 2.5000% 07/01/36 Cusip:3140QLF84	29,693.82	25,473.56	91.028	0.03%	2.75%
39,299.9300	FNMA CB1842 2.5000% 10/01/41 Cusip:3140QMBL7	40,927.17	33,705.99	85.766	0.03%	2.91%
40,489.7400	FNMA CB4038 5.0000% 06/01/52 Cusip:3140QPPY7	40,489.74	39,182.21	96.771	0.04%	5.17%
19,520.6900	FNMA Conv Pool 702902 5.0000% 05/01/33 Cusip:31401A3K1	19,959.91	19,358.27	99.168	0.02%	5.04%
29,619.9300	FNMA Conv Pool 729954 5.5000% 07/01/33 Cusip:31402H5P2	29,883.68	29,699.23	100.268	0.03%	5.49%
5,632.6900	FNMA Conv Pool 799617 6.0000% 11/01/34 Cusip:31405UK65	5,762.08	5,694.14	101.091	0.01%	5.94%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
3,012.6400	FNMA Conv Pool 830977 5.5000% 08/01/35 Cusip:31407HFS0	3,033.33	3,047.34	101.152	0.00%	5.44%
2,301.5600	FNMA Conv Pool 849897 5.5000% 09/01/35 Cusip:31408FGE3	2,259.48	2,324.12	100.980	0.00%	5.45%
21,281.0300	FNMA Conv Pool 889656 6.0000% 06/01/38 Cusip:31410KMD3	23,615.31	22,054.30	103.634	0.02%	5.79%
1,612.8800	FNMA Conv Pool 959999 6.0000% 11/01/37 Cusip:31413Y7L9	1,641.58	1,640.25	101.697	0.00%	5.90%
4,344.8700	FNMA Conv Pool 995752 4.5000% 05/01/39 Cusip:31416CEZ5	4,813.33	4,211.00	96.919	0.00%	4.64%
19,431.3400	FNMA Conv Pool AB3678 3.5000% 10/01/41 Cusip:31417ACQ0	19,923.21	17,700.08	91.090	0.02%	3.84%
34,296.8800	FNMA Conv Pool AB5462 3.0000% 06/01/42 Cusip:31417CB87	36,376.13	30,223.87	88.124	0.03%	3.40%
28,189.1300	FNMA Conv Pool AB6212 3.0000% 09/01/42 Cusip:31417C3W3	29,928.92	24,841.76	88.125	0.03%	3.40%
17,692.5600	FNMA Conv Pool AB6228 3.5000% 09/01/42 Cusip:31417C4N2	18,928.27	16,114.45	91.080	0.02%	3.84%
17,594.6100	FNMA Conv Pool AE4350 4.0000% 10/01/40 Cusip:31419EZQ5	18,540.32	16,594.52	94.316	0.02%	4.24%
27,952.7800	FNMA Conv Pool AS1201 4.0000% 12/01/43 Cusip:3138WAKP1	29,219.39	26,224.63	93.818	0.03%	4.26%
4,762.0300	FNMA Conv Pool MA0926 4.0000% 12/01/41 Cusip:31418AA40	4,936.11	4,403.18	92.464	0.00%	4.33%
43,464.1000	FNMA FM4184 Super Lng 30 Yr 2.5000% 07/01/50 Cusip:3140X7UJ6	36,591.34	36,185.58	83.254	0.04%	3.00%
41,731.8000	FNMA FM4334 3.0000% 04/01/50 Cusip:3140X7Y86	37,917.26	35,984.04	86.227	0.04%	3.48%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
45,710.9700	FNMA FM4422 2.5000% 10/01/50 Cusip:3140X74G1	39,961.39	37,912.84	82.940	0.04%	3.01%
33,505.0100	FNMA FM6708 2.5000% 01/01/51 Cusip:3140XAN24	33,447.43	27,838.71	83.088	0.03%	3.01%
56,375.7800	FNMA FM7737 2.5000% 02/01/51 Cusip:3140XBS35	46,703.81	46,495.98	82.475	0.05%	3.03%
31,271.9800	FNMA FM8348 2.5000% 08/01/51 Cusip:3140XCH27	32,557.08	25,889.27	82.787	0.03%	3.02%
60,151.1800	FNMA FM8595 2.5000% 08/01/51 Cusip:3140XCRR1	62,923.77	49,690.90	82.610	0.05%	3.03%
57,469.3700	FNMA FM8601 2.5000% 08/01/51 Cusip:3140XCRX8	59,848.98	46,853.91	81.528	0.05%	3.07%
45,619.6000	FNMA FM8617 2.0000% 09/01/51 Cusip:3140XCSF6	46,396.56	36,070.36	79.068	0.04%	2.53%
48,869.5400	FNMA FS3298 2.5000% 10/01/51 Cusip:3140XJUY7	42,035.44	39,846.82	81.537	0.04%	3.07%
112,094.7200	FNMA FS3549 2.5000% 01/01/52 Cusip:3140XJ5K5	96,243.82	91,872.04	81.959	0.09%	3.05%
81,327.3900	FNMA FS4140 3.0000% 04/01/52 Cusip:3140XKS68	73,474.21	69,949.01	86.009	0.07%	3.49%
53,761.9400	FNMA MA4565 3.5000% 03/01/52 Cusip:31418ECB4	55,105.99	47,729.18	88.779	0.05%	3.94%
42,616.8900	FNMA Pass-thru Lng 30 3.500% 02/01/45 Cusip:3138WD5R8	44,294.93	38,235.28	89.719	0.04%	3.90%
38,535.3100	FNMA Pool BV3091 2.5000% 02/01/52 Cusip:3140MGNH0	38,222.22	31,798.02	82.517	0.03%	3.03%
10,999.4800	FNMA Pool MA3240 4.5000% 01/01/48 Cusip:31418CS62	11,720.47	10,479.69	95.274	0.01%	4.72%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
46,658.6700	FNMA Super FS1395 4.0000% 04/01/52 Cusip:3140XGRR2	47,343.96	43,037.35	92.239	0.04%	4.34%
60,000.0000	Ford Credit Auto Owner Trus 2.3100% 10/15/33 Cusip:345340AD5	59,991.98	57,604.20	96.007	0.06%	2.41%
200,000.0000	FREMF 2018-K83 4.2755% 11/25/51 Cusip:302958AQ6	215,234.37	189,470.00	94.735	0.19%	4.67%
40,000.0000	GLS Auto Rec 23-1A Cl D 7.0100% 01/16/29 Cusip:36266XAE0	39,991.93	40,956.40	102.391	0.04%	6.85%
30,000.0000	GLS Auto Rec Issuer Tr 23-2 .0000% 03/15/29 Cusip:379928AJ3	29,991.98	30,422.40	101.408	0.03%	6.22%
160,000.0000	JPMBB ComMtg 2015-C28 C 4.2405% 10/15/48 Cusip:46644FAK7	153,977.73	150,099.20	93.812	0.15%	4.55%
50,000.0000	Onslow Bay Financial 3.2480% 10/25/61 Cusip:67115DAD4	49,576.17	32,992.00	65.984	0.03%	4.92%
25,000.0000	Onslow Bay Financial LLC 4.3170% 11/25/61 Cusip:67114VAD5	24,999.40	17,440.75	69.763	0.02%	5.02%
95,000.0000	SFAVE Coml Mtg Tr 2015-5AVE 3.8720% 01/08/43 Cusip:78413MAA6	96,662.69	80,062.20	84.276	0.08%	4.59%
45,000.0000	VERSUS 2021-4 M1 2.1950% 07/25/66 Cusip:92538HAD2	44,998.52	30,817.80	68.484	0.03%	3.21%
90,000.0000	Verus Sec 21-2 Cl M1 2.1870% 02/25/66 Cusip:92538FAD6	89,999.00	68,691.60	76.324	0.07%	2.87%
59,267.4900	Verus Sec Tr 2021-1 .8150% 01/25/66 Cusip:92537QAA9	52,340.60	52,056.41	87.833	0.05%	0.93%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
50,000.0000	Verus Securitiz 2021-R3 2.4110% 04/25/64 Cusip:92538EAD9	49,998.83	41,762.00	83.524	0.04%	2.89%
58,848.8200	Verus Securitization Tr 202 1.2180% 09/25/66 Cusip:92538KAB9	48,752.58	49,573.07	84.238	0.05%	1.45%
50,000.0000	Wells Fargo Com Mtg 18-C47 4.9301% 09/15/61 Cusip:95002DBX6	44,073.04	46,658.00	93.316	0.05%	5.45%
30,000.0000	Wells Fargo Com Mtg 19-C52 3.5610% 08/15/52 Cusip:95002MBC2	23,269.92	24,786.30	82.621	0.03%	4.31%
	Total Mortgaged Backed Pools	**5,724,097.68**	**5,154,882.68**		**5.31%**	**3.98%**
	Corporate Bonds					
55,000.0000	Abbvie Inc 4.8750% 11/14/48 Cusip:00287YBD0	50,361.85	49,456.75	89.921	0.05%	5.42%
45,000.0000	Allstate Corp 5.2500% 03/30/33 Cusip:020002BK6	45,171.35	44,912.89	99.806	0.05%	5.26%
40,000.0000	American Tower Corp 2.9500% 01/15/51 Cusip:03027XBK5	24,771.90	24,863.53	62.159	0.03%	4.75%
50,000.0000	Anheuser-Busch 5.4500% 01/23/39 Cusip:03523TBU1	65,982.50	50,132.11	100.264	0.05%	5.44%
75,000.0000	AT&T Inc 4.3500% 06/15/45 Cusip:00206RBK7	83,162.00	61,544.30	82.059	0.06%	5.30%
50,000.0000	Avolon Hldgs Fdg Ltd 4.3750% 05/01/26 Cusip:05401AAG6	49,720.85	49,449.17	98.898	0.05%	4.42%
5,000.0000	B A Cap Corp 4.9060% 04/02/30 Cusip:05526DBN4	5,000.00	4,940.37	98.807	0.01%	4.97%
45,000.0000	B A Capital Corp 2.7260% 03/25/31 Cusip:05526DBS3	46,633.50	38,853.76	86.342	0.04%	3.16%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10,000.0000	B A T Cap Corp 4.7000% 04/02/27 Cusip:05526DBP9	10,000.00	9,957.37	99.574	0.01%	4.72%
55,000.0000	Bank Of America 2.6760% 06/19/41 Cusip:06051GJE0	52,856.85	38,243.13	69.533	0.04%	3.85%
130,000.0000	Bank of America Corp 3.7050% 04/24/28 Cusip:06051GGL7	124,146.70	126,610.91	97.393	0.13%	3.80%
45,000.0000	Barclays Plc 5.6740% 03/12/28 Cusip:06738ECP8	45,052.30	44,932.17	99.849	0.05%	5.68%
85,000.0000	BB&T BRH Bkg & Tr Co 2.6360% 09/17/29 Cusip:07330MAC1	82,528.40	82,065.07	96.547	0.08%	2.73%
20,000.0000	BHP Billiton Fin USA Ltd 5.2500% 09/08/33 Cusip:055451BE7	19,831.40	20,102.66	100.513	0.02%	5.22%
95,000.0000	Blackstone Private Credit F 2.6250% 12/15/26 Cusip:09261HAD9	91,624.70	90,516.59	95.281	0.09%	2.76%
200,000.0000	BNP Paribas France 5.1760% 01/09/30 Cusip:05581KAH4	200,000.00	199,326.12	99.663	0.20%	5.19%
10,000.0000	Boardwalk Pipelines LP 4.4500% 07/15/27 Cusip:096630AF5	10,024.90	9,895.25	98.952	0.01%	4.50%
60,000.0000	BP Cap Mkts Amer Inc 3.0600% 06/17/41 Cusip:10373QBR0	60,208.85	43,330.16	72.217	0.04%	4.24%
50,000.0000	Cameron Lng LLC 3.7010% 01/15/39 Cusip:133434AD2	50,685.00	40,316.05	80.632	0.04%	4.59%
40,000.0000	Capital One Finl Corp 5.2680% 05/10/33 Cusip:14040HCT0	40,000.00	38,959.52	97.399	0.04%	5.41%
25,000.0000	Capital One Finl Variable 6.3770% 06/08/34 Cusip:14040HDA0	25,000.00	25,968.13	103.873	0.03%	6.14%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
35,000.0000	Centerpoint Energy Houston 3.3500% 04/01/51 Cusip:15189XAW8	34,861.05	23,998.68	68.568	0.02%	4.89%
50,000.0000	Citigroup Inc 2.6660% 01/29/31 Cusip:172967ML2	50,031.20	44,234.19	88.468	0.05%	3.01%
55,000.0000	Citigroup Inc 4.4500% 09/29/27 Cusip:172967KA8	60,556.65	54,260.56	98.656	0.06%	4.51%
45,000.0000	Corebridge Finl Inc 6.3750% 09/15/54 Cusip:21871XAT6	44,943.75	44,753.76	99.453	0.05%	6.41%
15,000.0000	Corebridge Finl Inc 6.8750% 12/15/52 Cusip:21871XAP4	15,356.25	15,391.62	102.611	0.02%	6.70%
70,000.0000	CVS Health Corp 5.0500% 03/25/48 Cusip:126650CZ1	73,732.70	57,729.98	82.471	0.06%	6.12%
25,000.0000	Dominion Energy SC 6.2500% 10/15/53 Cusip:25731VAB0	24,858.50	26,964.35	107.857	0.03%	5.79%
50,000.0000	DTE Electric Co 5.4000% 04/01/53 Cusip:23338VAT3	50,135.15	48,561.04	97.122	0.05%	5.56%
50,000.0000	Duke Energy Carolinas 5.4000% 01/15/54 Cusip:26442CBL7	50,461.30	48,119.72	96.239	0.05%	5.61%
10,000.0000	Elevance Health Inc 5.2000% 02/15/35 Cusip:036752BD4	9,964.60	9,767.91	97.679	0.01%	5.32%
15,000.0000	Energy Transfer LP 6.1000% 12/01/28 Cusip:29273VAS9	14,983.05	15,580.04	103.867	0.02%	5.87%
30,000.0000	Gallagher Arthur J & Co 6.5000% 02/15/34 Cusip:04316JAF6	29,929.35	32,241.91	107.473	0.03%	6.05%
20,000.0000	Genuine Parts Co 2.7500% 02/01/32 Cusip:372460AC9	16,745.40	16,869.08	84.345	0.02%	3.26%
45,000.0000	Glencore Fdg Llc 5.8930% 04/04/54 Cusip:378272BV9	45,586.50	43,729.51	97.177	0.04%	6.06%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
10,000.0000	Glencore Fdg Llc 6.3750% 10/06/30 Cusip:378272BP2	9,945.00	10,502.84	105.028	0.01%	6.07%
70,000.0000	Goldman Sachs Group 4.0170% 10/31/38 Cusip:38148YAA6	66,476.80	59,297.14	84.710	0.06%	4.74%
85,000.0000	Huntington Bancshares Inc 6.2080% 08/21/29 Cusip:446150BC7	82,671.85	87,754.21	103.240	0.09%	6.01%
25,000.0000	Hyundai Cap Amer 6.1000% 09/21/28 Cusip:44891ACN5	24,535.00	25,722.42	102.890	0.03%	5.93%
40,000.0000	Jackson Financial Inc 5.1700% 06/08/27 Cusip:46817MAR8	38,500.80	40,164.45	100.411	0.04%	5.15%
30,000.0000	JPMorgan Chase 2.9560% 05/13/31 Cusip:46647PBP0	30,070.80	26,836.60	89.455	0.03%	3.30%
60,000.0000	JPMorgan Chase & Co 3.3280% 04/22/52 Cusip:46647PCE4	51,148.40	41,174.51	68.624	0.04%	4.85%
30,000.0000	Jpmorgan Chase & Co 5.2940% 07/22/35 Cusip:46647PEK8	30,222.30	29,679.85	98.933	0.03%	5.35%
110,000.0000	Keycorp 2.2500% 04/06/27 Cusip:49326EEK5	98,302.30	103,776.06	94.342	0.11%	2.38%
35,000.0000	Kyndryl Hldgs Inc 3.1500% 10/15/31 Cusip:50155QAL4	29,074.25	30,331.51	86.661	0.03%	3.63%
35,000.0000	M&T Bank Corp 5.3850% 01/16/36 Cusip:55261FAV6	34,406.30	33,936.17	96.960	0.03%	5.55%
20,000.0000	Macquarie Group Ltd 1.3400% 01/12/27 Cusip:55608JAR9	20,053.95	19,275.32	96.377	0.02%	1.39%
25,000.0000	Markel Group Inc 6.0000% 05/16/54 Cusip:570535AY0	25,058.50	24,833.37	99.333	0.03%	6.04%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
65,000.0000	Meta Platforms Inc 4.4500% 08/15/52 Cusip:30303M8J4	56,694.05	54,875.31	84.424	0.06%	5.27%
35,000.0000	Midamerican Energy Company 4.2500% 07/15/49 Cusip:595620AU9	29,562.05	28,421.13	81.203	0.03%	5.23%
82,500.0000	Mileage Plus Hld 6.5000% 06/20/27 Cusip:599191AA1	89,421.85	83,019.99	100.630	0.09%	6.46%
40,000.0000	Mizuho Financial Group Inc 5.7480% 07/06/34 Cusip:60687YDB2	37,996.40	40,784.61	101.962	0.04%	5.64%
45,000.0000	Morgan Stanley 2.2390% 07/21/32 Cusip:61747YED3	36,590.85	37,297.86	82.884	0.04%	2.70%
30,000.0000	Morgan Stanley 3.2170% 04/22/42 Cusip:61772BAC7	30,000.00	22,227.59	74.092	0.02%	4.34%
40,000.0000	Morgan Stanley 5.4660% 01/18/35 Cusip:61747YFL4	40,250.05	39,780.50	99.451	0.04%	5.50%
45,000.0000	MPLX LP 5.5000% 02/15/49 Cusip:55336VAT7	48,130.65	41,373.10	91.940	0.04%	5.98%
10,000.0000	Natwest Group PLC 5.7780% 03/01/35 Cusip:639057AN8	9,976.60	10,065.97	100.660	0.01%	5.74%
55,000.0000	NRG Energy Inc 7.0000% 03/15/33 Cusip:629377CT7	55,489.15	59,368.33	107.942	0.06%	6.48%
25,000.0000	Oaktree Strategic Credit Fu 8.4000% 11/14/28 Cusip:67403AAB5	26,344.00	26,784.97	107.140	0.03%	7.84%
50,000.0000	Oracle Corp 3.6000% 04/01/40 Cusip:68389XBW4	54,523.90	39,149.66	78.299	0.04%	4.60%
55,000.0000	Oracle Corp 5.3750% 09/27/54 Cusip:68389XCU7	54,845.45	50,687.29	92.159	0.05%	5.83%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
35,000.0000	Owl Rock Capital Corporation 2.8750% 06/11/28 Cusip:69121KAG9	30,637.25	31,830.32	90.944	0.03%	3.16%
45,000.0000	Owl Rock Capital Corporation 3.4000% 07/15/26 Cusip:69121KAE4	44,695.95	43,595.82	96.880	0.04%	3.51%
55,000.0000	Pacific Gas & Elec Co 4.9500% 07/01/50 Cusip:694308JN8	57,535.25	47,685.50	86.701	0.05%	5.71%
35,000.0000	Patterson-UTI Energy Inc 7.1500% 10/01/33 Cusip:703481AD3	35,450.20	36,684.40	104.813	0.04%	6.82%
110,000.0000	Pdof Msn Issuer Llc Float 6.7800% 03/01/25 Cusip:69429PAA0	110,000.00	104,500.00	95.000	0.11%	10.06%
35,000.0000	Peco Energy Co 3.0000% 09/15/49 Cusip:693304AX5	34,814.45	22,859.53	65.313	0.02%	4.59%
30,000.0000	Pfizer Invt Enterprises 5.1100% 05/19/43 Cusip:716973AF9	29,400.00	28,202.52	94.008	0.03%	5.44%
40,000.0000	Philip Morris Intl Inc 5.6250% 09/07/33 Cusip:718172DE6	39,254.80	40,641.26	101.603	0.04%	5.54%
10,000.0000	Realty Income Corp 3.4000% 01/15/30 Cusip:756109CC6	9,977.00	9,291.83	92.918	0.01%	3.66%
40,000.0000	Rogers Communications Inc 3.8000% 03/15/32 Cusip:775109CH2	39,910.80	35,967.88	89.920	0.04%	4.23%
135,000.0000	Santander Holdings Usa Inc 3.2440% 10/05/26 Cusip:80282KAZ9	136,486.20	130,970.13	97.015	0.13%	3.34%
45,000.0000	Santander Holdings Usa Inc 5.3530% 09/06/30 Cusip:80282KBM7	45,000.00	44,482.11	98.849	0.05%	5.42%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
20,000.0000	Sempra Jr Glbl 6.5500% 04/01/55 Cusip:816851BV0	19,950.00	19,847.92	99.240	0.02%	6.60%
5,000.0000	T Mobile Usa Inc 3.8750% 04/15/30 Cusip:87264ABF1	5,554.20	4,704.29	94.086	0.00%	4.12%
50,000.0000	Toronto Dominion Bk Ont 5.1460% 09/10/34 Cusip:89116CQJ9	50,205.50	48,800.46	97.601	0.05%	5.27%
15,000.0000	Totalenergies Cap Sa 5.2750% 09/10/54 Cusip:89157XAE1	15,000.00	13,890.35	92.602	0.01%	5.70%
15,000.0000	UBS Group Ag 1.4940% 08/10/27 Cusip:902613AH1	15,000.00	14,191.65	94.611	0.01%	1.58%
60,000.0000	Union Elec Co 3.9000% 04/01/52 Cusip:906548CU4	60,905.05	46,017.32	76.696	0.05%	5.09%
40,000.0000	Us Bancorp 4.8390% 02/01/34 Cusip:91159HJL5	37,448.20	38,298.50	95.746	0.04%	5.05%
30,000.0000	Verizon Communications Inc 2.6500% 11/20/40 Cusip:92343VFT6	27,696.60	20,536.76	68.456	0.02%	3.87%
25,000.0000	Verizon Communications Inc 3.5500% 03/22/51 Cusip:92343VGB4	17,961.05	17,695.24	70.781	0.02%	5.02%
40,000.0000	Vistra Operations Co Llc 6.0000% 04/15/34 Cusip:92840VAS1	40,017.60	40,533.24	101.333	0.04%	5.92%
15,000.0000	Wells Fargo & Co 6.3030% 10/23/29 Cusip:95000U3G6	15,000.00	15,608.78	104.059	0.02%	6.06%
	Total Corporate Bonds	**3,733,099.85**	**3,500,534.93**		**3.60%**	**5.01%**
	Bond Funds - Taxable					
426,561.7110	Loomis Sayles Fixed Income-I Cusip:543495501	5,645,558.66	4,896,928.44	11.480	5.04%	5.79%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
437,057.2800	PIMCO Dynamic Bond Fund Cusip:72201M487	4,758,930.82	4,361,831.65	9.980	4.49%	0.00%
	Total Bond Funds - Taxable	**10,404,489.48**	**9,258,760.09**		**9.53%**	**3.06%**
	Foreign Bond					
45,000.0000	Aercap Ireland Capital 3.3000% 01/30/32 Cusip:00774MAX3	45,276.70	39,218.13	87.151	0.04%	3.79%
200,000.0000	Alibaba Group Holding 4.0000% 12/06/37 Cusip:01609WAU6	199,726.00	171,094.66	85.547	0.18%	4.68%
	Total Foreign Bond	**245,002.70**	**210,312.79**		**0.22%**	**4.51%**
	Total Fixed Income	**29,456,701.60**	**26,924,974.03**		**27.73%**	**3.83%**
	Cash & Equivalents					
	Money Market - Taxable					
2,662,687.7100	Northern Ins-Treasury Portfolio Cusip:665279808	2,662,687.71	2,662,687.71	1.000	2.74%	0.00%
8,178.9300	Northern Institutional US Government Select Cusip:665278701	8,178.93	8,178.93	1.000	0.01%	0.00%
	Total Money Market - Taxable	**2,670,866.64**	**2,670,866.64**		**2.75%**	**0.00%**
	Total Cash & Equivalents	**2,670,866.64**	**2,670,866.64**		**2.75%**	**0.00%**
	Other Assets					
	Miscellaneous					
826.0465	Multi-Employer Property Trust Cusip:9M035500	4,800,426.00	10,390,718.91	12,578.854	10.68%	0.00%
3,068.3523	PIMCO StocksPLUS LP- B Cusip:9M043700	2,067,776.91	15,309,031.39	4,989.333	15.74%	0.00%
	Total Miscellaneous	**6,868,202.91**	**25,699,750.30**		**26.42%**	**0.00%**
	Total Other Assets	**6,868,202.91**	**25,699,750.30**		**26.42%**	**0.00%**

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Total Asset	**64,735,742.65**	**97,252,493.15**	**99.98%**	**1.22%**
PIMCO		2,806.04		
Timing difference				
Cash Account	749,716.94	749,716.94		
Total Asset	**65,485,459.59**	**98,005,016.13**		

TOLEDO NEWSPAPER UNIONS -
BLADE PENSION PLAN AND TRUST

EIN #34-6074138 Plan #001

Schedule H, line 4j - Schedule of Reportable Transactions
(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

The enclosed Trust Company of Toledo Schedule of Reportable Transactions (Pages 867-868) are incorporated herein by reference.

For the Year Ended December 31, 2024

See accompanying notes to the financial statements.

Consolidation: Toledo Newspaper Union-Blade Pension Plan

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Northern Ins-Treasury Portfolio						
18,378,661.68 Units Bought In 371 Transactions	100.00000000		18,378,661.68	18,378,661.68		19.07%
15,964,810.4 Units Sold In 129 Transactions	100.00000000		15,964,810.40	15,964,810.40	0.00	16.56%
				34,343,472.08	**0.00**	**35.63%**
Northern Institutional US Government Select						
3,959,753.71 Units Bought In 61 Transactions	100.00000000		3,959,753.71	3,959,753.71		4.11%
4,103,365.28 Units Sold In 5 Transactions	100.00000000		4,103,365.28	4,103,365.28	0.00	4.26%
				8,063,118.99	**0.00**	**8.36%**
PIMCO StocksPLUS LP- B						
101.575 Units Sold On 10/17/2024	4922.47108000	0.00	51,288.26	500,000.00	448,711.74	0.52%
395.334 Units Sold On 01/19/2024	4047.21071200	0.00	199,616.00	1,600,000.00	1,400,384.00	1.66%
210.35 Units Sold On 07/15/2024	4753.98145900	0.00	106,212.02	1,000,000.00	893,787.98	1.04%
478.419 Units Sold On 04/19/2024	4180.43597700	0.00	241,568.10	2,000,000.00	1,758,431.90	2.07%
149.115 Units Sold On 12/20/2024	5029.67508200	0.00	75,292.64	750,000.00	674,707.36	0.78%
				5,850,000.00	**5,176,022.98**	**6.07%**

NOTE : TURNOVER % BASED ON THE 01/01/2024 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 96,392,269.19

(5 % = 4,819,613.46)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
*** No Broker Specified ***						
Northern Ins-Treasury Portfolio						
18,378,661.68 Units Bought In 371 Transactions	100.00000000		18,378,661.68	18,378,661.68		19.07%
15,964,810.4 Units Sold In 129 Transactions	100.00000000		15,964,810.40	15,964,810.40	0.00	16.56%
				34,343,472.08	**0.00**	**35.63%**
Northern Institutional US Government Select						
3,959,753.71 Units Bought In 61 Transactions	100.00000000		3,959,753.71	3,959,753.71		4.11%
4,103,365.28 Units Sold In 5 Transactions	100.00000000		4,103,365.28	4,103,365.28	0.00	4.26%
				8,063,118.99	**0.00**	**8.36%**
PIMCO StocksPLUS LP- B						
395.334 Units Sold On 01/19/2024	4047.21071200	0.00	199,616.00	1,600,000.00	1,400,384.00	1.66%
149.115 Units Sold On 12/20/2024	5029.67508200	0.00	75,292.64	750,000.00	674,707.36	0.78%
210.35 Units Sold On 07/15/2024	4753.98145900	0.00	106,212.02	1,000,000.00	893,787.98	1.04%
478.419 Units Sold On 04/19/2024	4180.43597700	0.00	241,568.10	2,000,000.00	1,758,431.90	2.07%
101.575 Units Sold On 10/17/2024	4922.47108000	0.00	51,288.26	500,000.00	448,711.74	0.52%
				5,850,000.00	**5,176,022.98**	**6.07%**
				48,256,591.07	**5,176,022.98**	**50.06%**

NOTE : TURNOVER % BASED ON THE 01/01/2024 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 96,392,269.19

(5 % = 4,819,613.46)

END OF REPORT

Federal Statements

THE TOLEDO NEWSPAPER UNIONS BLADE PENSION PLAN

Plan: 001

Change in Actuarial Assumptions

Description
SEE ATTACHMENT