

**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.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<b>1a</b> Name of plan <u>DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>003</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOARD OF ADMINISTRATION C/O BENESYS</u>  <u>700 TOWER DRIVE, SUITE 300</u> <u>TROY, MI 48098</u>	<b>1c</b> Effective date of plan <u>12/29/1966</u>  <b>2b</b> Employer Identification Number (EIN) <u>45-4395876</u>  <b>2c</b> Plan Sponsor's telephone number <u>248-813-9800</u>  <b>2d</b> Business code (see instructions) <u>323100</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/02/2025	CHUCK WYTRYCHOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	947
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	81
	<b>6a(2)</b>	76
	<b>6b</b>	498
	<b>6c</b>	321
	<b>6d</b>	895
	<b>6e</b>	41
	<b>6f</b>	936
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

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

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>96935553</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>95208086</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>526</u>	<u>51303270</u>
	<b>b</b> For terminated vested participants .....	<u>351</u>	<u>23739843</u>
	<b>c</b> For active participants .....	<u>81</u>	<u>12395420</u>
	<b>d</b> Total .....	<u>958</u>	<u>87192006</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.16 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>556175</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>384378</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>940553</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>09/19/2025</u>
<u>TROY A. SCHNABEL, FCA, MAAA, ASA</u>	Date
Type or print name of actuary	<u>23-06116</u>
<u>WATKINS ROSS</u>	Most recent enrollment number
Firm name	<u>616-456-9696</u>
<u>200 OTTAWA AVE., N.W., SUITE 600</u>	Telephone number (including area code)
<u>GRAND RAPIDS, MI 49503-2426</u>	
Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	16103598	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	813280	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	15290318	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.57</u> % .....	1463283	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	16753601	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	89.72 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	108.88 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	117.10 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
05/13/2024	126696	0					
			<b>Totals ▶</b>	<b>18(b)</b>	126696	<b>18(c)</b>	0

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

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	124394

**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**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	940553	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	940553	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	816159	0	816159
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	124394	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	124394	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

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

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

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

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

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

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

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

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

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

SEGAL MARCO ADVISORS

66 HUDSON BLVD., EAST 20TH FLOOR  
NEW YORK, NY 10001

13-2646110

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

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 38 64	NONE	105040	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ACADIAN ASSET MANAGEMENT, LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	68707	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	52504	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WATKINS, ROSS & COMPANY

38-1477362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	51862	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	51311	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KOTZ, SANGSTER, WYSOCKI PC

38-2868807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	38860	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES & CO.

84-6391546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	35550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PLANTE & MORAN

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DIMENSIONAL FUND ADVISORS

23-6819730

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22365	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
53	NONE	14820	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	2384	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51	NONE	17011	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCANTILE-SAFE DEPOSIT &amp; TRUST COM</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3360778</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CORE REALTY FUND, INC.</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMERICAN REALTY ADVISORS</u>		
<b>c</b> EIN-PN <u>95-4871432-013</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5296317</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDING LOEVNER INT EQUITY COLL INV</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST CO - HARDING LOEVNER</u>		
<b>c</b> EIN-PN <u>27-6075499-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8588042</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOINT BOARD OF ADMINISTRATION C/O BENESYS</b>	<b>D</b> Employer Identification Number (EIN) <b>45-4395876</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	21646	9008
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2676026	936498
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	6607920	3898051
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	82209467	87169006
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	5420494	5296317
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	96935553	97308880
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	96935553	97308880

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	126696	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		126696
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	55685	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		55685
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	175441	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		175441
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	5653392	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		6011214

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4952302	
(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)		4952302
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	120018	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	25500	
(5) Investment advisory and investment management fees .....	2i(5)	353698	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	51862	
(8) Legal fees .....	2i(8)	38860	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	95647	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		685585
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		5637887

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		373327
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **PLANTE & MORAN**

(2) EIN: **33-1498605**

**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
<b>a</b> 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.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557863.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 38-0541170

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**13** Enter the following information for each employer that (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) 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 \_\_\_\_\_.

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

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**Financial Report**  
**December 31, 2024**

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

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## Independent Auditor's Report

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

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audits**

We have performed audits of the financial statements of Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended; the statement of accumulated plan benefits as of January 1, 2024 and the related statement of changes in accumulated plan benefits for the year then ended; and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

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

### **Basis for Opinion**

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

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audits of the Financial Statements***

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

In performing audits in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

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

**Supplemental Schedules Required by ERISA**

The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Plante & Moran, PLLC*

Schaumburg, Illinois  
September 30, 2025

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

**Statement of Net Assets Available for Benefits**

	<b>December 31, 2024 and 2023</b>	
	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments at fair value:		
Money market fund	\$ 936,498	\$ 2,676,026
Unregistered commingled trust vehicles	83,808,228	78,861,433
Corporate stocks	3,898,051	6,607,920
Bank collective trust	3,360,778	3,348,034
Open-end investment fund	<u>5,296,317</u>	<u>5,420,494</u>
Total investments at fair value	97,299,872	96,913,907
Interest and dividends receivable	<u>9,008</u>	<u>21,646</u>
<b>Net Assets Available for Benefits</b>	<b><u>\$ 97,308,880</u></b>	<b><u>\$ 96,935,553</u></b>

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

### Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
<b>Additions</b>		
Contributions - Employer	\$ 126,696	\$ 252,183
Investment income:		
Interest and dividends	231,126	257,481
Net realized and unrealized gains on investments	<u>5,653,392</u>	<u>8,706,489</u>
Total investment income	<u>5,884,518</u>	<u>8,963,970</u>
Total additions	6,011,214	9,216,153
<b>Deductions</b>		
Benefits paid directly to participants or beneficiaries	4,952,302	4,884,503
Administrative expenses	<u>685,585</u>	<u>637,714</u>
Total deductions	<u>5,637,887</u>	<u>5,522,217</u>
<b>Net Increase</b>	373,327	3,693,936
<b>Net Assets Available for Benefits</b>		
Beginning of year	<u>96,935,553</u>	<u>93,241,617</u>
End of year	<u><u>\$ 97,308,880</u></u>	<u><u>\$ 96,935,553</u></u>

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

**Statement of Accumulated Plan Benefits**

**January 1, 2024**

**Actuarial Present Value of Accumulated Plan Benefits**

Vested benefits:	
Participants currently receiving benefit payments	\$ 50,528,139
Inactive participants with deferred benefits	23,575,830
Active participants	<u>12,208,233</u>
Total vested benefits	86,312,202
Nonvested benefits	<u>231,014</u>
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b><u><u>\$ 86,543,216</u></u></b>

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

**Statement of Changes in Accumulated Plan Benefits**

**Year Ended January 1, 2024**

<b>Actuarial Present Value of Accumulated Plan Benefits - Beginning of year</b>	\$ 90,084,036
Increase (decrease) during the year attributable to:	
Benefits accumulated	890,761
Interest due to the decrease in the discount period	4,459,160
Benefits paid	(4,884,503)
Changes in actuarial assumptions	<u>(4,006,238)</u>
Net decrease	<u>(3,540,820)</u>
<b>Actuarial Present Value of Accumulated Plan Benefits - End of year</b>	<b><u><u>\$ 86,543,216</u></u></b>

December 31, 2024 and 2023

### Note 1 - Plan Description

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

#### **General**

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

#### **Eligibility and Vesting**

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

#### **Pension Benefits**

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

#### **Death Benefits**

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

#### **Funding Policy**

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. In addition, contributions are made in accordance with the terms of the collective bargaining agreement. Contributions of \$126,696 and \$252,183 were made in 2024 and 2023, respectively.

#### **Party-in-interest Transactions**

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

### Note 2 - Summary of Significant Accounting Policies

#### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value.

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

**Note 2 - Summary of Significant Accounting Policies (Continued)**

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

***Administrative Expenses***

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

***Actuarial Present Value of Accumulated Plan Benefits***

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. The actuarial present value of accumulated plan benefits has been determined by an independent actuary, Watkins Ross, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, and retirement) between the benefit information date and the expected payment dates. The effect of plan amendments on accumulated plan benefits is recognized during the plan year in which such amendments become effective. The valuation was made as of January 1, 2024.

***Actuarial Assumptions***

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2024 are summarized as follows:

Actuarial cost method	Traditional unit credit
Assumed rate of return	5.40 percent per annum
Mortality basis	Pri-2012 Total Database Amount-weighted Mortality Tables with MP-2021 Improvement Factors

The decrease in actuarial present value of accumulated plan benefits for change in actuarial assumptions resulted from changing the discount rate from 4.95 percent in the 2023 valuation to 5.40 percent in the 2024 valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

***Use of Estimates***

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

**Note 2 - Summary of Significant Accounting Policies (Continued)**

***Risks and Uncertainties***

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

***Subsequent Events***

The financial statements and related disclosures include evaluation of events up through and including September 30, 2025, which is the date the financial statements were available to be issued.

**Note 3 - Certified Information**

PNC Bank, National Association (the "Custodian") holds the Plan's investments, except as noted below, and executes all related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions, other than those described below, are based solely on information certified by the Custodian.

Investments in the open-end investment fund totaling \$5,296,317 and the bank collective trust totaling \$3,360,778 at December 31, 2024 were not certified by the Custodian. The investment gains on these investments, totaling \$62,602 for the year ended December 31, 2024, were also not certified by the Custodian. All investments, and related investment transactions, were certified as of and for the year ended December 31, 2023.

**Note 4 - Fair Value Measurements**

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

***Level 1***

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

***Level 2***

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly.

***Level 3***

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

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

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

# Notes to Financial Statements

**December 31, 2024 and 2023**

### Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024	
	Investments (at Fair Value)	Level 1
Money market fund	\$ 936,498	\$ 936,498
Corporate stocks	3,898,051	3,898,051
Total	4,834,549	\$ 4,834,549
Investments measured at NAV:		
Unregistered commingled trust vehicles:		
Equity investments (1)	44,948,044	
Fixed-income investment (4)	33,898,310	
Balanced investment (5)	4,961,874	
Bank collective trust (2)	3,360,778	
Open-end investment fund (3)	5,296,317	
Total investments at fair value	\$ 97,299,872	
Assets Measured at Fair Value on a Recurring Basis at December 31, 2023		
	Investments (at Fair Value)	Level 1
Money market fund	\$ 2,676,026	\$ 2,676,026
Corporate stocks	6,607,920	6,607,920
Total	9,283,946	\$ 9,283,946
Investments measured at NAV:		
Unregistered commingled trust vehicles:		
Equity investments (1)	38,852,633	
Fixed-income investment (4)	35,270,405	
Balanced investment (5)	4,738,395	
Bank collective trust (2)	3,348,034	
Open-end investment fund (3)	5,420,494	
Total investments at fair value	\$ 96,913,907	

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

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

### Notes to Financial Statements

December 31, 2024 and 2023

#### Note 4 - Fair Value Measurements (Continued)

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

##### **Investments in Entities that Calculate Net Asset Value per Share**

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

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

Investments Held at December 31, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in Business Days)
Unregistered commingled trust vehicles:				
Equity investments	\$ 44,948,044	\$ -	Daily	0
Fixed-income investment	33,898,310	-	Daily	0
Balanced investment	4,961,874	-	Daily	0
Bank collective trust	3,360,778	-	Quarterly	30
Open-end investment fund	5,296,317	-	Quarterly	10
Total	\$ 92,465,323	\$ -		

Investments Held at December 31, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in Business Days)
Unregistered commingled trust vehicles:				
Equity investments	\$ 38,852,633	\$ -	Daily	0
Fixed-income investment	35,270,405	-	Daily	0
Balanced investment	4,738,395	-	Daily	0
Bank collective trust	3,348,034	-	Quarterly	30
Open-end investment fund	5,420,494	-	Quarterly	10
Total	\$ 87,629,961	\$ -		

Other than those described above, there were no unfunded commitments or redemption restrictions on the investments described above.

#### Note 5 - Plan Termination

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

**Note 6 - Tax Status**

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

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

## Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i  
 EIN 45-4395876, Plan No. 003  
 December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Money market fund - Federated Government Money Market	\$ 936,498	\$ 936,498
	Unregistered commingled trust vehicles:		
Dimensional Fund Advisors	Dimensional Small Cap V	765,847	5,579,133
Loomis	Loomis Large Cap Growth Trust	3,007,450	8,807,405
BlackRock	BlackRock Russell 1000 Index	3,564,925	8,395,825
Harding Loevner	Harding Loevner Intl Equity Collective Invt Fund	5,797,323	8,588,042
Acadian	Acadian All Country World Ex US Fund	5,789,283	10,057,945
BlackRock	BlackRock Mid Cap Equity Index	1,671,794	3,519,694
State Street	SSGA Long US Government/Credit Bond	36,339,447	33,898,310
Invesco	Invesco Balanced Risk	3,991,793	4,961,874
AFL-CIO	Bank collective trust - AFL-CIO Building Investment Trust	3,544,081	3,360,778
American Realty Advisors	Open-end investment fund - American Core Realty Fund, LLC	3,469,776	5,296,317
	Corporate stocks:		
PNC Bank	Centene Corp	41,071	42,406
	AT&T Inc	75,457	75,141
	Bank of America Cor	24,069	43,950
	Bunge Global SA	50,301	38,880
	Capri Holdings Limited	21,444	10,530
	CNH Industrial NV	51,164	39,655
	Citigroup Inc	65,989	70,390
	Exxon Mobil Corp	22,234	32,271
	Fifth Third Bancorp	6,066	8,456
	Dine Brands Global, Inc.	30,942	12,040
	TD Synnex Corp	34,230	33,308
	Goldman Sachs Group	11,666	40,083
	Goodyear Tire & Rubber Co.	47,827	13,500
	Harley Davidson Inc	36,514	21,091
	Hewlett Packard Co	21,849	44,835
	Teradata Corp	38,810	37,692
	Magna Corp	2,621	2,998
	InMode Ltd.	54,419	23,380
	MGM Resorts International	24,294	20,790
	Kroger Co	21,008	55,035
	Host Hotels & Resorts Inc	37,264	35,040
	Merck & Co Inc	49,373	79,584
	Halliburton Co	51,909	48,942
	Molson Coors Brewing Co - B Com	34,325	40,124
	Pfizer Inc Com	58,171	53,060
	First Horizon Corp	25,949	32,224
	Corebridge Financial Inc	21,880	20,951
	Boyd Gaming Corp	25,713	29,016
	Tegna Inc	13,569	20,119
	Valero Energy Corp	8,175	36,777
	ADT Inc	30,543	31,095
	Whirlpool Corp	18,741	22,896
	Xerox Corp	43,497	10,959
	Exelixis Inc	35,033	49,950
	Academy Sports and Outdoors, Inc.	17,974	23,012
	Textron Inc	25,223	38,245
	Bristol Myers Squibb Co Com	75,380	75,112
	Toll Brothers, Inc.	17,774	30,228

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

**Schedule of Assets Held at End of Year (Continued)**

**Form 5500, Schedule H, Line 4i  
EIN 45-4395876, Plan No. 003  
December 31, 2024**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	CNA Financial Corp	\$ 9,088	\$ 19,348
	AGCO Corp	21,663	46,740
	Eastman Chemical Co	7,795	27,396
	Everest RE Group Ltd Com	10,593	36,246
	Lyondell Basell Ind	19,879	14,854
	Ameriprise Financial Inc	1,848	26,622
	Lincoln National Co	29,435	19,026
	Cisco Systems Inc	22,828	47,360
	Hartford Finl Svcs	14,114	54,700
	Marathon Petroleum	3,101	47,430
	State Str. Corp	41,049	58,890
	Discover Financial	10,067	51,969
	Comcast Corporation	72,082	63,801
	Lockheed Martin Corp Com	20,318	29,156
	Macy's, Inc.	29,339	22,009
	Ingredion Inc	10,003	27,512
	Phillips 66	45,441	45,572
	Radian Group Inc	19,562	38,064
	Unum Group	22,055	58,424
	Verizon Communications	98,549	75,981
	CVS Health Corporation	51,249	31,423
	California Resources Corp	14,878	15,567
	Gilead Sciences Inc	76,432	64,659
	Fedex Corporation	33,535	42,200
	HP Inc	24,487	48,945
	GMS Inc	19,038	16,966
	Navient Corp	20,009	18,606
	Cardinal Health Inc	16,280	23,654
	Nexstar Media Group, Inc.	15,654	15,797
	International Business MACHS	9,687	15,388
	Johnson & Johnson	32,013	28,924
	DXC Technology Co	9,147	3,996
	Huntington Ingalls Inds Inc	10,581	9,449
	Incyte Corp	27,961	34,535
	Cummins Inc	18,582	41,832
	Skyworks Solutions, Inc.	43,062	35,472
	Snap-on Inc	17,096	20,369
	EBAY Inc	29,951	49,560
	Jazz Pharmaceutical PLC	33,693	32,019
	HCA Healthcare Inc	17,476	39,020
	United Airlines Holdings Inc	17,107	29,130
	General Motors Co	37,994	63,924
	Annaly Capital MGMT Inc	32,605	12,810
	Applied Materials Inc	7,462	32,526
	Arrow Electronics	28,127	33,936
	Altria Group Inc	47,524	57,519
	Conagra Brands Inc	35,775	27,750
	American Finl Group Inc Ohio	7,064	13,693
	American International Group, Inc.	37,093	43,680
	Viatis Inc	16,043	18,675
	Associated Banc-Corp	16,839	19,120
	Acuity Brands Inc	6,924	17,528
	AutoNation, Inc.	22,610	33,968
	Berry Global Inc	29,021	38,802
	Energizer Spinco Inc	30,973	27,912

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

**Schedule of Assets Held at End of Year (Continued)**

**Form 5500, Schedule H, Line 4i  
 EIN 45-4395876, Plan No. 003  
 December 31, 2024**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Fox Corp - Class A	\$ 39,780	\$ 53,438
	General Mills Inc.	39,602	38,262
	Owens Corning Inc.	39,514	51,096
	Mosaic Co/The	46,030	29,496
	Organon & Co	22,025	13,428
	Sylvamo Corp	12,624	23,706
	PayPal Holdings, Inc.	40,303	51,210
	Bank New York Mellon Corp Com Contra	33,894	53,781
	Citizens Financial Group (CFG)	34,846	35,008
	Dell Technologies	11,508	27,658
	Kraft Foods Inc	51,021	46,065
	APA Corp	26,803	13,854
	Avnet Inc	17,275	20,928
	Meta Platforms Inc	6,419	29,276
	Kohls Corp	62,617	15,444
	Qualcomm	44,769	53,767
	UGI Holding Corp New	50,398	33,876
	Wells Fargo & Company	48,041	77,264
	Zion Bancorporation N.A.	15,021	16,275
	Total	<b><u>\$ 72,195,956</u></b>	<b><u>\$ 97,299,872</u></b>

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

**Schedule of Reportable Transactions**

**Form 5500, Schedule H, Line 4j  
 EIN 45-4395876, Plan No. 003  
 Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
PNC Bank	Federated Government Money Market:					
	Purchases - 14	\$ 2,051,656	\$ -	\$ 2,051,656	\$ 2,051,656	\$ -
	Sales - 22	-	3,791,184	3,791,184	3,791,184	-

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



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

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

**Actuarial Valuation Asset Method** – The asset method is based on Internal Revenue Notice 2009-22 using an average of three values: the fair market value on the valuation date and the adjusted market value on the previous two valuation dates. Adjustments are made for contributions, benefits, non-investment related expenses and assumed earnings based on the lesser of 5.74% and the PPA third segment interest rate per applicable year. The result is subject to a minimum of 90% and maximum of 110% of the current market value.

**Mandated Discount Rates – Adjusted Under ARPA/HATFA**

	Current Year	Prior Year
Segment 1 – Payments within 5 years	4.75%	4.75%
Segment 2 – Payments between 5 and 20 years	4.96%	5.00%
Segment 3 – Payments after 20 years	5.59%	5.74%
Effective Rate	5.16%	5.24%

**Mandated Discount Rates – IRC §430 Unadjusted Rates**

	Current Year	Prior Year
Segment 1 – Payments within 5 years	4.37%	2.13%
Segment 2 – Payments between 5 and 20 years	4.96%	3.62%
Segment 3 – Payments after 20 years	4.95%	3.93%
Effective Rate	4.92%	3.66%

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

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

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

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

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

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

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

**Termination Rates** – See table of sample rates listed below

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

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

**Generational Mortality Tables (as prescribed by law)** – PRI-2012 base mortality rates (separate annuitant and non-annuitant tables), projected from the base year (2012) with the 2024 adjusted MP-2021 improvement scale

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

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

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

Rationale – This is a conservative estimate to limit risk.

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

Rationale – This assumption was chosen based on historical plan experience.

**Rates of Disablement** - See table of sample rates listed below

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

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

**Probability of Payment Form**

Form of Payment	Single Life Annuity	Joint and 50% Survivor	Joint and 100% Survivor
Active retirements	60%	20%	20%
Future deferred vested	60%	20%	20%
Future disabilities	100%	0%	0%
Future deaths	0%	100%	0%
Current deferred vested	60%	20%	20%

Rationale – These assumptions were chosen based on historical and recent participant retirement elections.

**Changes in Assumptions Since Prior Valuation**

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

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

**Schedule of Reportable Transactions**

**Form 5500, Schedule H, Line 4j  
 EIN 45-4395876, Plan No. 003  
 Year Ended December 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
PNC Bank	Federated Government Money Market:					
	Purchases - 14	\$ 2,051,656	\$ -	\$ 2,051,656	\$ 2,051,656	\$ -
	Sales - 22	-	3,791,184	3,791,184	3,791,184	-

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

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

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	96,935,553	
<b>b</b> Actuarial value .....	<b>2b</b>	95,208,086	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	526	51,303,270	51,303,270
<b>b</b> For terminated vested participants .....	351	23,739,843	23,739,843
<b>c</b> For active participants .....	81	12,148,893	12,395,420
<b>d</b> Total .....	958	87,192,006	87,438,533
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.16%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	556,175	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	384,378	
<b>c</b> Target normal cost .....	<b>6c</b>	940,553	

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

<b>SIGN HERE</b>	Signature of actuary  TROY A. SCHNABEL, FCA, MAAA, ASA Type or print name of actuary  WATKINS ROSS Firm name  200 OTTAWA AVE., N.W., SUITE 600 GRAND RAPIDS MI 49503-2426 Address of the firm	<u>09/19/2025</u> Date  <u>2306116</u> Most recent enrollment number  <u>616-456-9696</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	940,553	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	940,553	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	816,159	0	816,159
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	124,394	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	124,394	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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The Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan EIN/PN: 45-4395876/003  
Schedule SB, Part V – Summary of Plan Provisions

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

**Plan documents:**

Document type Individually designed

Latest determination letter June 26, 2003

**Plan effective date** December 29, 1966

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

**Eligibility provisions:**

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

Normal retirement Later of age 62, or 5<sup>th</sup> anniversary of joining plan

Early retirement Attained age 55 and 10 years eligibility service

Late retirement Retirement after normal retirement date

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

Disability Permanently and totally disabled with 10 years of eligibility service

**Pre-retirement death:**

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

Lump sum Death after becoming eligible for a nonforfeitable benefit

**Benefit amounts:**

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

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

The Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan EIN/PN: 45-4395876/003  
 Schedule SB, Part V – Summary of Plan Provisions

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

**Definitions:**

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



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

## Schedule of Assets Held at End of Year

**Form 5500, Schedule H, Line 4i**  
**EIN 45-4395876, Plan No. 003**  
**December 31, 2024**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Money market fund - Federated Government Money Market	\$ 936,498	\$ 936,498
	Unregistered commingled trust vehicles:		
Dimensional Fund Advisors	Dimensional Small Cap V	765,847	5,579,133
Loomis	Loomis Large Cap Growth Trust	3,007,450	8,807,405
BlackRock	BlackRock Russell 1000 Index	3,564,925	8,395,825
Harding Loevner	Harding Loevner Intl Equity Collective Invnt Fund	5,797,323	8,588,042
Acadian	Acadian All Country World Ex US Fund	5,789,283	10,057,945
BlackRock	BlackRock Mid Cap Equity Index	1,671,794	3,519,694
State Street	SSGA Long US Government/Credit Bond	36,339,447	33,898,310
Invesco	Invesco Balanced Risk	3,991,793	4,961,874
AFL-CIO	Bank collective trust - AFL-CIO Building Investment Trust	3,544,081	3,360,778
American Realty Advisors	Open-end investment fund - American Core Realty Fund, LLC	3,469,776	5,296,317
	Corporate stocks:		
PNC Bank	Centene Corp	41,071	42,406
	AT&T Inc	75,457	75,141
	Bank of America Cor	24,069	43,950
	Bunge Global SA	50,301	38,880
	Capri Holdings Limited	21,444	10,530
	CNH Industrial NV	51,164	39,655
	Citigroup Inc	65,989	70,390
	Exxon Mobil Corp	22,234	32,271
	Fifth Third Bancorp	6,066	8,456
	Dine Brands Global, Inc.	30,942	12,040
	TD Synnex Corp	34,230	33,308
	Goldman Sachs Group	11,666	40,083
	Goodyear Tire & Rubber Co.	47,827	13,500
	Harley Davidson Inc	36,514	21,091
	Hewlett Packard Co	21,849	44,835
	Teradata Corp	38,810	37,692
	Magna Corp	2,621	2,998
	InMode Ltd.	54,419	23,380
	MGM Resorts International	24,294	20,790
	Kroger Co	21,008	55,035
	Host Hotels & Resorts Inc	37,264	35,040
	Merck & Co Inc	49,373	79,584
	Halliburton Co	51,909	48,942
	Molson Coors Brewing Co - B Com	34,325	40,124
	Pfizer Inc Com	58,171	53,060
	First Horizon Corp	25,949	32,224
	Corebridge Financial Inc	21,880	20,951
	Boyd Gaming Corp	25,713	29,016
	Tegna Inc	13,569	20,119
	Valero Energy Corp	8,175	36,777
	ADT Inc	30,543	31,095
	Whirlpool Corp	18,741	22,896
	Xerox Corp	43,497	10,959
	Exelixis Inc	35,033	49,950
	Academy Sports and Outdoors, Inc.	17,974	23,012
	Textron Inc	25,223	38,245
	Bristol Myers Squibb Co Com	75,380	75,112
	Toll Brothers, Inc.	17,774	30,228

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

**Schedule of Assets Held at End of Year (Continued)**

**Form 5500, Schedule H, Line 4i  
EIN 45-4395876, Plan No. 003  
December 31, 2024**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	CNA Financial Corp	\$ 9,088	\$ 19,348
	AGCO Corp	21,663	46,740
	Eastman Chemical Co	7,795	27,396
	Everest RE Group Ltd Com	10,593	36,246
	Lyondell Basell Ind	19,879	14,854
	Ameriprise Financial Inc	1,848	26,622
	Lincoln National Co	29,435	19,026
	Cisco Systems Inc	22,828	47,360
	Hartford Finl Svcs	14,114	54,700
	Marathon Petroleum	3,101	47,430
	State Str. Corp	41,049	58,890
	Discover Financial	10,067	51,969
	Comcast Corporation	72,082	63,801
	Lockheed Martin Corp Com	20,318	29,156
	Macy's, Inc.	29,339	22,009
	Ingredion Inc	10,003	27,512
	Phillips 66	45,441	45,572
	Radian Group Inc	19,562	38,064
	Unum Group	22,055	58,424
	Verizon Communications	98,549	75,981
	CVS Health Corporation	51,249	31,423
	California Resources Corp	14,878	15,567
	Gilead Sciences Inc	76,432	64,659
	Fedex Corporation	33,535	42,200
	HP Inc	24,487	48,945
	GMS Inc	19,038	16,966
	Navient Corp	20,009	18,606
	Cardinal Health Inc	16,280	23,654
	Nexstar Media Group, Inc.	15,654	15,797
	International Business MACHS	9,687	15,388
	Johnson & Johnson	32,013	28,924
	DXC Technology Co	9,147	3,996
	Huntington Ingalls Inds Inc	10,581	9,449
	Incyte Corp	27,961	34,535
	Cummins Inc	18,582	41,832
	Skyworks Solutions, Inc.	43,062	35,472
	Snap-on Inc	17,096	20,369
	EBAY Inc	29,951	49,560
	Jazz Pharmaceutical PLC	33,693	32,019
	HCA Healthcare Inc	17,476	39,020
	United Airlines Holdings Inc	17,107	29,130
	General Motors Co	37,994	63,924
	Annaly Capital MGMT Inc	32,605	12,810
	Applied Materials Inc	7,462	32,526
	Arrow Electronics	28,127	33,936
	Altria Group Inc	47,524	57,519
	Conagra Brands Inc	35,775	27,750
	American Finl Group Inc Ohio	7,064	13,693
	American International Group, Inc.	37,093	43,680
	Viatis Inc	16,043	18,675
	Associated Banc-Corp	16,839	19,120
	Acuity Brands Inc	6,924	17,528
	AutoNation, Inc.	22,610	33,968
	Berry Global Inc	29,021	38,802
	Energizer Spinco Inc	30,973	27,912

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

**Schedule of Assets Held at End of Year (Continued)**

**Form 5500, Schedule H, Line 4i  
 EIN 45-4395876, Plan No. 003  
 December 31, 2024**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Fox Corp - Class A	\$ 39,780	\$ 53,438
	General Mills Inc.	39,602	38,262
	Owens Corning Inc.	39,514	51,096
	Mosaic Co/The	46,030	29,496
	Organon & Co	22,025	13,428
	Sylvamo Corp	12,624	23,706
	PayPal Holdings, Inc.	40,303	51,210
	Bank New York Mellon Corp Com Contra	33,894	53,781
	Citizens Financial Group (CFG)	34,846	35,008
	Dell Technologies	11,508	27,658
	Kraft Foods Inc	51,021	46,065
	APA Corp	26,803	13,854
	Avnet Inc	17,275	20,928
	Meta Platforms Inc	6,419	29,276
	Kohls Corp	62,617	15,444
	Qualcomm	44,769	53,767
	UGI Holding Corp New	50,398	33,876
	Wells Fargo & Company	48,041	77,264
	Zion Bancorporation N.A.	15,021	16,275
	Total	<b><u>\$ 72,195,956</u></b>	<b><u>\$ 97,299,872</u></b>