

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="text-align: center; font-size: large;">2024</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>THE NEW YORK TIMES COMPANIES PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>010</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE NEW YORK TIMES COMPANY</u></p> <p><u>620 EIGHTH AVENUE</u> <u>NEW YORK, NY 10018</u></p>	<p>1c Effective date of plan <u>10/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>13-1102020</u></p> <p>2c Plan Sponsor's telephone number <u>212-556-1248</u></p> <p>2d Business code (see instructions) <u>511110</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	ISABEL LYON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	ROBERT BENTEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor ISABEL LYON THE NEW YORK TIMES COMPANY 620 EIGHTH AVENUE NEW YORK, NY 10018		3b Administrator's EIN 82-2964152	
		3c Administrator's telephone number 212-556-1248	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	5926
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	1137
a(2) Total number of active participants at the end of the plan year		6a(2)	1050
b Retired or separated participants receiving benefits.....		6b	2453
c Other retired or separated participants entitled to future benefits		6c	2009
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5512
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	345
f Total. Add lines 6d and 6e		6f	5857
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		9b 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
(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
(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)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan <u>THE NEW YORK TIMES COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE NEW YORK TIMES COMPANY</u>	D Employer Identification Number (EIN) <u>13-1102020</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1054247811</u>
	b Actuarial value	2b	<u>1054247811</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>2593</u>	<u>662663908</u>
	b For terminated vested participants	<u>2196</u>	<u>193249313</u>
	c For active participants	<u>1137</u>	<u>152397046</u>
	d Total	<u>5926</u>	<u>1008310267</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>1917526</u>
	c Target normal cost	6c	<u>1917526</u>

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

SIGN HERE			
	Signature of actuary	<u>09/08/2025</u>	Date
	<u>IRINA ROSIS</u>	<u>23-06882</u>	Most recent enrollment number
	<u>PWC US CONSULTING LLP</u>	<u>973-236-4000</u>	Telephone number (including area code)
	<u>400 CAMPUS DRIVE FLORHAM PARK, NJ 10017</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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	191330524
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	23041750
9	Amount remaining (line 7 minus line 8)	0	168288774
10	Interest on line 9 using prior year's actual return of <u>9.58</u> %	0	16118607
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	184407381

Part III Funding Percentages			
14	Funding target attainment percentage	14	86.11 %
15	Adjusted funding target attainment percentage	15	104.37 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years	28	0	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0	

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1917526	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	140197527	13791685	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	15709211	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	15709211	15709211
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

A Name of plan THE NEW YORK TIMES COMPANIES PENSION PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 THE NEW YORK TIMES COMPANY	D Employer Identification Number (EIN) 13-1102020	

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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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)

MERCER

13-2834414

(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?
15 17 27 50	CONSULTANT/RECORDKEEPER	1091126	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)

DODGE & COX

94-1441976

(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	PLAN ASSET INVSTMNT MGR	390638	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JENNISON ASSOCIATES LLC

13-2631108

(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	PLAN ASSET INVSTMNT MGR	373997	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

NISA INVESTMENT ADVISORS LLC

48-1140940

(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	PLAN ASSET INVSTMNT MGR	350396	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)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	222889	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

1607 CAPITAL PARTNERS LLC

26-0529973

(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	PLAN ASSET INVSTMNT MGR	131876	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)

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	PLAN ASSET INVSTMNT MGR	121137	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL SERVICES	58000	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)

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	56175	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)

VANGUARD GROUP

23-1945930

(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?
15 28 50	RECORDKEEPER	20776	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)

(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?
			Yes <input type="checkbox"/> No <input 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)

(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?
			Yes <input type="checkbox"/> No <input 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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>THE NEW YORK TIMES COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) <u>010</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE NEW YORK TIMES COMPANY</u>	D Employer Identification Number (EIN) <u>13-1102020</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 2000 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-096</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16340616</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF BLACKROCK TSY US 15 YR KEY RATE</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>45-3856099-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13936709</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF BLACKROCK TSY US 20 YR KEY RATE</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>45-3856189-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2066466</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF BLACKROCK MONEY MARKET FD</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>94-6450621-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38173729</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF BLACKROCK INT. GOVT. BOND INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>94-3118548-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>111985692</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF BLACKROCK TSY US 10 YR KEY RATE</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>47-4226866-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16462408</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-095</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56202550</u>

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE NEW YORK TIMES COMPANIES PENSION PLAN	B Three-digit plan number (PN) ▶ 010
C Plan sponsor's name as shown on line 2a of Form 5500 THE NEW YORK TIMES COMPANY	D Employer Identification Number (EIN) 13-1102020

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20720136
(2) U.S. Government securities	1c(2)	64780847
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	9486306
(B) All other	1c(3)(B)	501028598
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	26239737
(5) Partnership/joint venture interests	1c(5)	2720736
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	255168170
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	71828736
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	33333589

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1055462202	985306855
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	48000	48000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	48000	48000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1055414202	985258855

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	25307	
(B) U.S. Government securities.....	2b(1)(B)	1991821	
(C) Corporate debt instruments.....	2b(1)(C)	26493898	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	2204996	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30716022
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	74710	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4031900	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4106610
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	684372442	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	683301868	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1070574
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-36214773	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-36214773

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9850906
(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)		-4026304
c Other income	2c		219552
d Total income. Add all income amounts in column (b) and enter total	2d		5722587

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	72461102	
(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)		72461102
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	56175	
(5) Investment advisory and investment management fees	2i(5)	1388820	
(6) Bank or trust company trustee/custodial fees	2i(6)	222889	
(7) Actuarial fees	2i(7)	1149126	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	599822	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3416832
j Total expenses. Add all expense amounts in column (b) and enter total	2j		75877934

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-70155347
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556045.

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

A Name of plan <u>THE NEW YORK TIMES COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE NEW YORK TIMES COMPANY</u>	D Employer Identification Number (EIN) <u>13-1102020</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2926795</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>15</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 10.1 % Private Equity: 0.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 88.2 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.4 % Other: 0.0 %

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 _____.

The New York Times Companies Pension Plan

Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



The New York Times Companies Pension Plan

Financial Statements and ERISA-Required Supplemental Schedules
Years Ended December 31, 2024 and 2023

The New York Times Companies Pension Plan

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

ERISA Management Committee
The New York Times Companies Pension Plan
New York, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The New York Times Companies 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification 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 6 to the financial statements, is complete and accurate.

Opinion

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

- 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 certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified 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 Audit 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.

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 available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the



financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 3, 2025

The New York Times Companies Pension Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value:		
Fixed-income securities	\$ 607,784,603	\$ 628,573,688
Mutual funds	71,828,736	94,069,788
Common/collective trusts	216,994,441	254,890,980
Equity securities	26,239,737	26,995,427
Hedge fund	844,737	15,697,439
Cash and cash equivalents	58,893,865	25,636,733
Private equity funds	2,720,736	3,900,061
Total Investments, at fair value	985,306,855	1,049,764,116
Prepaid benefits	-	5,698,086
Total Assets	985,306,855	1,055,462,202
Liabilities		
Accrued expenses	48,000	48,000
Net Assets Available for Benefits	\$ 985,258,855	\$ 1,055,414,202

See accompanying notes to financial statements.

The New York Times Companies Pension Plan
Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2024	2023
Additions		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (30,716,251)	\$ 59,617,203
Interest and dividends	36,438,087	39,154,408
Total Investment Income	5,721,836	98,771,611
Other income	751	5,230
Total Additions	5,722,587	98,776,841
Deductions		
Benefits paid to participants and beneficiaries	72,461,102	108,280,892
Administrative expenses	3,416,832	5,021,064
Total Deductions	75,877,934	113,301,956
Net Decrease	(70,155,347)	(14,525,115)
Net Assets Available for Benefits, beginning of year	1,055,414,202	1,069,939,317
Net Assets Available for Benefits, end of year	\$ 985,258,855	\$ 1,055,414,202

See accompanying notes to financial statements.

The New York Times Companies Pension Plan

Notes to Financial Statements

1. Description of the Plan

The following brief description of The New York Times Companies Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established to provide pension benefits to certain eligible employees, as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The authority to manage, control, and interpret the Plan is vested in the ERISA Management Committee (the Committee) of The New York Times Company (the Company). The Northern Trust Company (the Trustee) serves as the trustee of the Plan.

Effective December 31, 2009, the Plan was amended to discontinue future benefit accruals and freeze existing accrued benefits for eligible participants. Benefits earned by participants under the Plan prior to January 1, 2010 were not affected.

Effective September 30, 2013, The Worcester Telegram & Gazette Pension Plan (the Worcester Plan) merged into the Plan.

Effective December 31, 2014, The Boston Globe Retirement Plan for Employees Represented by the Boston Newspaper Guild (the BNG Plan) merged into the Plan.

Effective December 31, 2018, The Newspaper Guild of New York - The New York Times Pension Plan (the Guild-Times Plan) and The Retirement Annuity Plan for Craft Employees of The New York Times Company (the RAP) were merged into the Plan.

Effective August 1, 2023, the Plan was amended to permit a special election window to certain eligible participants, which provides limited-time options to elect immediate commencement of their vested benefit. Participants may elect a lump sum or an annuity form of payment as specified in the Plan. Eligible participants elected lump-sum payments amounting to \$45,296,469, which reduced net assets available for benefits as of December 31, 2023.

Plan Administration

The Committee appoints the Plan administrator (the Plan Administrator). The "named fiduciary" within the meaning of ERISA comprises the Committee, the Plan Administrator, and the Pension Investment Committee. The authority to manage the investment of the Plan assets is vested in the Pension Investment Committee of the Company.

Eligibility

An eligible employee becomes a participant in the Plan on the first day of the month on or after the attainment of age 21 and completion of one year of service. Eligibility to participate in the Plan was frozen, effective January 1, 2009. Effective December 31, 2009, the Plan benefits accrued were frozen to all participants.

The New York Times Companies Pension Plan

Notes to Financial Statements

Effective September 30, 2013, participants in the Worcester Plan became participants of the Plan. An eligible employee becomes a participant in the Worcester Plan on the first day of the month on or after the attainment of age 21 and completion of one year of service. Eligibility to participate in the Worcester Plan had previously been frozen, effective May 1, 2010 and August 1, 2010 depending on the agreements with the participant union. As such, no new participants have been added to the Worcester Plan.

Effective December 31, 2014, the BNG Plan merged into the Plan. An eligible employee becomes a participant in the BNG Plan on the first of the month after the date of hire. Eligibility to participate in the BNG Plan had previously been frozen, effective August 8, 2009. As such, no new participants have been added to the BNG Plan.

Effective December 31, 2018, participants in the Guild-Times Plan became participants of the Plan. An eligible employee becomes a participant in the Guild-Times Plan on the first day of the month on or after the attainment of age 21 and completion of one year of service, or at age 50 and completion of six months of employment. Eligibility to participate in the Guild-Times Plan had previously been frozen, effective December 31, 2012. As such, no new participants have been added to the Guild-Times Plan.

Effective December 31, 2018, participants in the RAP became participants of the Plan. An eligible employee becomes a participant in the RAP on the first day of the month on or after (i) the attainment of age 21 and completion of one year of service, or (ii) the attainment of age 50 and the earlier of completing 780 hours of service in any consecutive six-month period of employment or one year of service. Eligibility to participate in the RAP had previously been frozen at various dates depending on the agreement with the participating union. As such, no new participants have been added to the RAP.

Contributions

The Company is responsible for contributions from time to time, on the advice of an independent actuary, as deemed necessary to provide for payments under the Plan. There have been no Company contributions since 2017.

Participating employees of the Guild-Times Plan were previously offered a voluntary individual savings account option. Employees who elected the option chose how much to contribute, in addition to receiving an automatic weekly Company contribution of \$3 and any earnings accumulated in such account. A participating employee was always vested in the value of the contributions made by the employee. Vesting of the Company automatic savings amount occurred at the earliest of: (i) the completion of one year of service, (ii) attainment of age 65, (iii) termination of the Plan, or (iv) if the Company stops contributing to the Plan. The voluntary individual savings account option and the weekly Company contribution were discontinued for all participants, effective January 1, 2013 and December 31, 1990, respectively.

As of December 31, 2024 and 2023, balances related to the voluntary savings plan amount to \$632,274 and \$629,362, respectively.

The New York Times Companies Pension Plan

Notes to Financial Statements

Retirement Benefits

Retirement benefits are provided to participants based on a unit-benefit or career-average formula. Retirement benefits are paid to retirees or beneficiaries in various forms of joint and survivor annuities.

The normal retirement date of a participant is the first day of the next month following attainment of age 65. Effective December 31, 2019, a participant may elect to defer retirement to a later date, but no later than April 1st, following age 72 or effective January 1, 2023, following age 73.

The New York Times Companies Pension and Worcester Plan participants may elect an early retirement date and retire on the first day of any month following attainment of age 55 and completion of five years of vesting service and receive reduced benefits. BNG Plan participants may elect early retirement upon attainment of age 52 and completion of 20 years of vesting service, or at age 62 and 15 years of service. RAP participants may elect early retirement on the first day of any month following age 50, and when the sum of the participant's age and years of service equals at least 60. Guild-Times Plan participants may elect early retirement upon attainment of age 51 and completion of 30 years of credited service, or age 60 and completion of ten years of credited service.

Retirement benefits are normally paid in a single-life annuity to the participant at retirement, or, if the participant is married, as a joint and 50% survivor annuity with 50% continuing to the surviving spouse. A participant may elect, with spousal consent, if applicable, among various payment options, as defined in the Plan document.

Vesting

Any eligible employee who completes five years of vesting service or attains age 65 with the Company becomes fully vested in his or her accrued benefit in the Plan. A year of vesting service is defined by the Plan document as a consecutive 12-month period during which the employee completes no less than 1,000 hours of service. BNG Plan participants could previously earn partial vesting service in any Plan year.

Administrative Expenses

The Plan provides that all reasonable administrative expenses of the Plan, including, but not limited to, Trustee expenses, investment fees, actuarial fees, consulting fees, Pension Benefit Guaranty Corporation (PBGC) premiums, and other reasonable administrative expenses, shall be paid from the assets of the Plan.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions

The New York Times Companies Pension Plan

Notes to Financial Statements

that affect the reported amounts of assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 7).

The assets of the Plan include investments of the voluntary savings plan that are held in a mutual fund investment. The investment in the mutual fund is reported at fair value.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation or depreciation in the fair value of investments, which consists of realized and unrealized gains or losses on investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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 employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are attributable to employees' service rendered prior to the freeze date of December 31, 2009.

Benefits accrued by participants in the Worcester Plan are included to the extent they are attributable to employees' service rendered prior to the freeze date of May 1, 2010 for participants who are composers, pressmen, and photoengravers and, effective August 1, 2010, for participants who are covered by a collective-bargaining agreement between the Company and the Providence Newspaper Guild AFL-CIO.

Benefits accrued by participants in the BNG Plan are included to the extent they are attributable to employees' service rendered prior to the freeze date of August 8, 2009.

Payment of Benefits

Benefits paid to participants are recorded upon distribution. Benefits that are paid in December applicable to the January annuity payments due in the subsequent Plan year are included as prepaid benefits in the statements of net assets available for benefits.

Recently Issued but Not Yet Adopted Accounting Pronouncements

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board, or other standards-setting bodies, are not expected to have a material impact on the Plan's financial statements.

The New York Times Companies Pension Plan

Notes to Financial Statements

3. Risks and Uncertainties

The Plan holds various investment securities that potentially subject the Plan to concentrations of credit risk. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2024 and 2023, the common/collective trust investment, CF Blackrock Intermediate Government Bond Index Fund, comprised approximately 11% and 15%, respectively, of the total net assets available for benefits.

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

4. Funding Policy

The funding policy is to make contributions from Company funds to maintain a reasonable funded status, and to follow the funding rules set forth by the Pension Protection Act of 2006, based upon the annual valuations prepared by the Plan's independent actuary from PricewaterhouseCoopers LLP (PwC). The Company met the funding requirements of ERISA for the years ended December 31, 2024 and 2023.

5. Actuarial Present Value of Accumulated Plan Benefits and Assumptions

The present value of accumulated Plan benefits was calculated by PwC, the Plan's independent actuary, as of the beginning of the year. Had the valuation been prepared as of December 31, 2023, there would be no material differences in the actuarial present value of accumulated Plan benefits. The actuarial present value of accumulated Plan benefits is determined by the Plan's independent actuary and is that 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits is as follows:

December 31, 2023

Active	\$ 140,169,091
Terminated	177,586,384
Retired	626,336,019
Total Vested	944,091,494
Total Non-Vested	1,591,833
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 945,683,327

The New York Times Companies Pension Plan

Notes to Financial Statements

The changes in the actuarial present value of accumulated Plan benefits are as follows:

Year ended December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits , beginning of year	\$ 1,025,803,012
Interest due to shortening of the discount period	54,439,543
Benefits paid	(108,818,890)
Changes in actuarial assumptions	(25,310,292)
Other (including benefits accumulated and actuarial experience gains and losses)	(430,046)
Actuarial Present Value of Accumulated Plan Benefits , end of year	\$ 945,683,327

The significant actuarial methods and assumptions used in the valuations as of December 31, 2023 are as follows:

- *Mortality* - Pri-2012 Mortality Table Total Dataset for all other groups within the New York Times Companies Pension Plan, Blue Collar for the BNG Plan and the RAP, projected using Mortality Improvement Scale MP-2021.
- Retirement rates:
 - For the New York Times Companies Pension and Worcester Plan:

Age	Annual Retirement Rate (%)
54 and under	N/A
55-59	7
60-63	10
64	20
65	40
66	20
67	40
68	20
69	10
70 or older	100

- For the BNG Plan: 50% at age 62 and remainder at age 65 or attained age, if greater.
- For the RAP:

Age	Annual Retirement Rate (%)
49 and under	N/A
50-60	4
61	10
62-64	20
65	30
66	20
67	30
68	35
69	20
70 or older	100

The New York Times Companies Pension Plan

Notes to Financial Statements

- For the Guild-Times Plan:

Age	Annual Retirement Rate (%)
51 and under	N/A
52-56	5
57-63	10
64	15
65-66	20
67-68	10
69	20
70 or older	100

- An investment rate of return for benefit obligations of 5.90% in 2023 and 5.60% in 2022.
- An average annual salary increase is not applicable for 2023 due to the Plan freeze.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. As a result of the Plan freeze, a participant's accrued Plan benefits as of the freeze date will not increase due to any future years of service or salary earned by that participant after the applicable freeze date.

6. Information Certified by the Plan's Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions is complete and accurate:

<i>December 31,</i>	2024	2023
Fixed-income securities	\$ 607,784,603	\$ 628,573,688
Mutual funds	71,828,736	94,069,788
Common/collective trusts	216,994,441	254,890,980
Equity securities	26,239,737	26,995,427
Hedge fund	844,737	15,663,516
Cash and cash equivalents	58,893,865	25,636,733
Private equity funds	2,750,524	3,841,424
Total Investments, at fair value	\$ 985,336,643	\$ 1,049,671,556
<i>Year ended December 31,</i>	2024	2023
Net (depreciation) appreciation in fair value of investments	\$ (30,593,903)	\$ 59,602,861
Interest and dividends	36,438,087	39,154,408
Total Investment Income	\$ 5,844,184	\$ 98,757,269

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the

The New York Times Companies Pension Plan

Notes to Financial Statements

financial statements and supplemental Schedules of Assets (Held at End of Year) and Schedule of Reportable Transactions.

The Plan's investment in the private equity funds certified by the Trustee as of December 31, 2024 and 2023 does not include the Plan's adjustment to the fair value of the Plan's investment in private equity funds amounting to \$(29,788) as of December 31, 2024. For December 31, 2023, the adjustment to the fair value of investments in private equity funds and hedge fund totaled \$90,760. Additionally, the adjustment to the net (depreciation) appreciation in fair value of investments was \$(122,348) and \$14,342 for the years ended December 31, 2024 and 2023, respectively.

The Plan has a voluntary savings account (mutual fund investment) with the Trustee and represents an investment transferred from the Guild-Times Plan on December 31, 2018. As of December 31, 2024 and 2023, the fair value of the Plan's investment in the mutual fund is \$632,274 and \$629,362, respectively. The corresponding net appreciation in fair value of investments and interest and dividends of the mutual fund for the years ended December 31, 2024 and 2023 amount to \$23,845 and \$6,817, respectively. This investment includes unallocated assets of \$1,146 and \$969 as of December 31, 2024 and 2023, respectively.

7. Investments, at Fair Value

Fair Value Measurement

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy as defined by ASC 820 are as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Fixed-Income Securities - Fixed-income securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds - The mutual funds represent investments that are made up of a pool of funds for the purpose of investing in securities, such as stocks, bonds, money market instruments, and similar assets. The mutual funds are valued at the closing price reported in the active market in which the individual mutual fund is traded.

Equity Securities - Equity securities are valued at the closing price reported in the active market in which the individual securities are traded.

Derivative Contracts - The Plan has investments in various interest rate and equity-related futures contracts traded on major exchanges (e.g., CBT, CME). Fair value for exchange-traded positions is based on quoted market prices for identical instruments in the corresponding exchanges. Exchange-traded positions have collateral posting requirements, including daily variation margin movements. Any credit risk adjustment to the fair value of the instrument will be immaterial due to collateral requirements set by the exchange.

Common/Collective Trusts - The objective of the common/collective trusts is to achieve long-term capital appreciation in diversified portfolios. Common/collective trusts represent investments with various investment managers. The fair value of these investments is valued at net asset value (NAV), as reported by the sponsoring financial institution. The NAV is determined by reference to the trusts' underlying assets, which are principally comprised of equity and fixed-income securities. Units held in common/collective trusts are valued as reported by the investment managers, which represent the Plan's ownership share of the NAV of the underlying trusts.

Hedge Fund - The objective of the hedge fund is to achieve total return that exceeds the cost of capital over the long term. The investment in the hedge fund is valued using NAV, as reported by the sponsoring financial institution. The NAV is determined by reference to the fund's underlying assets, which are principally comprised of diversified investments. The value, as reported by the investment managers, represents the Plan's ownership share of the NAV of the underlying assets.

Cash and Cash Equivalents - Cash and cash equivalents represent cash invested in highly liquid instruments, such as money market investments. The money market funds are valued at NAV. The NAV is determined by reference to the funds' underlying assets. The money market funds seek to preserve capital and maintain liquidity by investing exclusively high-grade, short-term, money market instruments.

Private Equity Funds - The objective of the private equity funds is to achieve long-term capital appreciation by investing in diversified portfolios of private equity investment partnerships. The underlying investments of the private equity funds are valued using NAV, as reported by the sponsoring financial institution. The NAV is determined by reference to the funds' underlying assets, which are principally comprised of private equity securities. The value, as reported by the investment managers, represents the Plan's ownership share of the NAV of the underlying assets.

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

The New York Times Companies Pension Plan

Notes to Financial Statements

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.

The following tables present, by level within the fair value hierarchy, the Plan's assets that are accounted for at fair value on a recurring basis as of December 31, 2024 and 2023. The assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the asset's placement within the fair value hierarchy levels.

December 31, 2024

	Level 1	Level 2	Level 3	Total Fair Value
Fixed-income securities	\$ -	\$ 607,784,603	\$ -	\$ 607,784,603
Mutual funds	71,828,736	-	-	71,828,736
Equity securities	26,239,737	-	-	26,239,737
Derivative assets	87,395,547	-	-	87,395,547
Derivative liabilities	(87,395,547)	-	-	(87,395,547)
	<u>\$ 98,068,473</u>	<u>\$ 607,784,603</u>	<u>\$ -</u>	<u>705,853,076</u>
Common/collective trusts*				216,994,441
Hedge Fund*				844,737
Cash and cash equivalents*				58,893,865
Private equity funds*				<u>2,720,736</u>
Total Investments, at fair value				\$ 985,306,855

December 31, 2023

	Level 1	Level 2	Level 3	Total Fair Value
Fixed-income securities	\$ -	\$ 628,573,688	\$ -	\$ 628,573,688
Mutual funds	94,069,788	-	-	94,069,788
Equity securities	26,995,427	-	-	26,995,427
Derivative assets	91,353,141	-	-	91,353,141
Derivative liabilities	(91,353,141)	-	-	(91,353,141)
	<u>\$ 121,065,215</u>	<u>\$ 628,573,688</u>	<u>\$ -</u>	<u>749,638,903</u>
Common/collective trusts*				254,890,980
Hedge fund*				15,697,439
Cash and cash equivalents*				25,636,733
Private equity funds*				<u>3,900,061</u>
Total Investments, at fair value				\$ 1,049,764,116

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) are not required to be and have not been classified in the fair value hierarchy. The fair value amounts presented on these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The New York Times Companies Pension Plan

Notes to Financial Statements

The following table provides a summary of the class, fair value redemption frequency, and redemption notice period for those assets whose fair values are estimated using NAV per share or its equivalent:

December 31,

	Fair Value of Investments		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common/collective trusts	\$ 216,994,441	\$ 254,890,980	\$ -	**	**
Hedge fund	844,737	15,697,439	-	Quarterly	70 days
Cash and cash equivalents	58,893,865	25,636,733	-	**	**
Private equity funds:					
Pantheon USA Fund VII, L.P.	1,445,707	2,390,038	1,190,000	****	****
Private Equity Partners 2005 Mgr LP	530,793	574,314	216,861	***	***
Pantheon Europe Fund V “B,” L.P.	635,771	827,232	463,725	****	****
Pantheon Global Secondary Fund III “B,” L.P.	108,465	108,477	540,000	****	****

** There are no restrictions on the redemption of these investments.

*** Redemptions are not permitted; as a result, there is no applicable notice period.

**** Redemptions do not apply to this fund. However, the initial fund term is 13 years from the initial closing date, subject to up to three successive one-year extensions by the General Partner.

Derivative Contracts

The Plan invests in exchange-traded futures contracts principally to hedge credit-curve exposure created by specific security selection, as well as to implement yield-curve trades in the portfolio.

Upon entering into an exchange-traded futures contract, the Plan is required to pledge to a broker an amount of cash equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as “variation margin,” are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying futures contract.

As of December 31, 2024 and 2023, the Plan’s investment in futures contracts had a notional value of \$87,395,547 and \$91,353,141, respectively.

Offsetting of Assets and Liabilities

The Plan’s exchange-traded futures contracts are subject to collateral agreements with its counterparties. These agreements generally provide the Plan with a right of offset under the arrangements, including in the event of default or bankruptcy of either party to the transactions.

As of December 31, 2024 and 2023, the total gross exposures of the Plan’s assets under futures contracts at fair value amounted to \$87,395,547 and \$91,353,141, respectively, and liabilities under futures contracts at fair value amounted to \$87,395,547 and \$91,353,141, respectively. The Plan has pledged, as collateral, financial instruments in the amount of \$372,127 and \$380,044 for all derivative assets, providing an overall positive net exposure as of December 31, 2024 and 2023, respectively.

The New York Times Companies Pension Plan

Notes to Financial Statements

8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan at any time, subject to the provisions set forth in ERISA.

In the event the Plan does terminate, the Plan provides that the net assets shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA, which is generally as follows:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the PBGC, up to applicable limitations (discussed below).
- All other vested benefits (i.e., vested benefits not insured by the PBGC).
- All nonvested benefits.

To the extent there are unfunded vested benefits other than benefits becoming vested by termination of the Plan, ERISA provides that such benefits are payable to participants by the PBGC, up to specified limitations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits; early retirement benefits; and certain disability and survivor's pension benefits; however, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at the time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, the financial condition of the Plan sponsor, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

9. Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated June 22, 2017 stating that, in design, it is a qualified plan under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust qualifies as a tax-exempt trust under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. Continued qualification is dependent on the operation of the Plan with ERISA and IRS guidelines. The Plan Administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The New York Times Companies Pension Plan

Notes to Financial Statements

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Related Party and Party-in-Interest Transactions

The Northern Trust Company is the Trustee for the assets of the Plan as defined by the Plan document. Certain administrative functions are performed by officers and employees of the Company at no cost to the Plan. Such officers and employees may be participants in the Plan.

11. Subsequent Events

The Plan was amended on August 1, 2025 to permit a special election window to certain participants which provides a limited-time option to elect immediate commencement of their vested benefit as an annuity form of payment permitted by the Plan or as a lump sum.

The Committee evaluated the accompanying financial statements for subsequent events and transactions as of October 3, 2025, the date these financial statements were available for issue, and has determined that no other material subsequent events have occurred that would affect the information presented in the accompanying financial statements or require additional disclosure.

ERISA-Required Supplemental Schedules

The New York Times Companies Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1102020

Plan Number.: 010

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities		Par Value		
	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	\$ 13,423,521	\$ 13,720,000	\$ 13,441,975
	CHASE ISSUANCE TR SR D26Q CL A 4.63% 01-15-2031	5,659,652	5,657,000	5,660,658
	US TREASURY N/B 4.125% 11-30-2029	5,467,359	5,455,000	5,412,135
	PETROLEOS MEXICANOS 6.7% 02-16-2032	5,005,829	5,650,000	5,057,198
	US TREASURY N/B 3.875% 08-15-2034	4,719,617	4,758,000	4,569,668
	UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034	4,118,231	4,320,000	4,201,838
	WI TREASURY SEC 3.875% 05-15-2043	4,058,255	4,460,000	3,951,943
	CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	4,757,573	3,350,000	3,875,468
	TRANSCANADA TR FLTG RT 5.3% DUE 03-15-2077	3,601,863	3,515,000	3,428,351
	PVTPL PROSUS N V 3.68% DUE 01-21-2030	3,502,250	3,700,000	3,400,190
	UNITED STATES OF AMER TREAS BONDS 3.375% 05-15-2044	3,601,502	4,120,000	3,360,886
	UNITED STATES TREAS BDS 4.625% 11-15-2044	3,337,399	3,365,000	3,286,359
	BARCLAYS PLC 4.836% 05-09-2028	3,267,135	3,275,000	3,239,800
	NATWEST GROUP PLC 4.892% 05-18-2029	3,010,316	3,075,000	3,062,744
	UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2031	2,969,414	3,000,000	2,976,858
	TOYOTA AUTO RECEIVABLES OWNER TR SR 24-4 CL A3 4.83% 10-16-2028	2,882,423	2,883,000	2,906,020
	WELLS FARGO & CO 2.393% 06-02-2028	2,790,304	3,075,000	2,902,046
	UNITED STATES TREAS BDS 3.625% DUE 08-15-2043	2,842,576	3,195,000	2,753,132
	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	2,802,617	2,973,000	2,739,674
	KINDER MORGAN INC 4.3% 03-01-2028	2,752,792	2,750,000	2,737,957
	LLOYDS BKG GROUP 4.65% DUE 03-24-2026	2,609,153	2,650,000	2,667,520
	CIGNA CORP NEW CORP 4.375% 10-15-2028	2,601,853	2,650,000	2,621,399
	RTX CORPORATION 4.125% 11-16-2028	2,703,737	2,650,000	2,592,721
	CAPITAL ONE FINL CORP SR NT FIXED / FLTG4.927% 05-10-2028	2,520,793	2,550,000	2,559,402
	VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032	2,668,333	3,025,000	2,530,205
	T-MOBILE USA INC 3.875% 04-15-2030	2,495,803	2,550,000	2,420,046
	CVS HEALTH CORP 5.05% DUE 03-25-2048	2,753,413	2,824,000	2,367,022
	PVTPL SMB PRIVATE ED LN TR SER 24-C CL A1A 5.5% 06-17-2052	2,280,992	2,265,190	2,283,808
	FNMA POOL #BM7048 3.146% 07-01-2052 BEO	2,232,725	2,398,563	2,278,664
	AMERICAN EXPRESS CR ACCOUNT MASTER TR 2022-3 ASSET BACKED CL A 3.385% 08-16-2027	2,257,859	2,284,000	2,277,287
	WELLS FARGO & CO 2.572% 02-11-2031	2,234,030	2,550,000	2,274,461
	IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01- 2026 N/C	2,213,739	2,258,824	2,236,552
	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	2,519,565	1,925,000	2,232,248

The New York Times Companies Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1102020

Plan Number.: 010

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
BOSTON PPTYS LTD PARTNERSHIP 4.5% DUE 12-01-2028	\$ 2,307,533	\$ 2,275,000	\$ 2,222,659	
VMWARE INC 4.65% DUE 05-15-2027	2,306,946	2,175,000	2,179,098	
AT&T INC 3.8% 12-01-2057	2,826,814	3,125,000	2,170,337	
APPLE INC 2.65% DUE 05-11-2050 REG	2,555,762	3,440,000	2,157,143	
CHARTER COMMUNICATIONS OPER LLC / 5.05% 03-30-2029	2,217,890	2,175,000	2,156,074	
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	2,258,729	3,074,000	2,140,185	
NEXTERA ENERGY CAP 1.9% DUE 06-15-2028	2,139,635	2,350,000	2,130,664	
LAFARGEHOLCIM FIN 3.5% DUE 09-22-2026	2,093,876	2,130,000	2,102,038	
JPMORGAN CHASE & CO. 2.739% 10-15-2030	2,044,569	2,300,000	2,085,084	
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	2,210,506	2,135,000	2,065,725	
GRUPO TELEVISIA S A 6.625% DUE 03-18-2025	2,139,613	2,000,000	2,033,148	
PVTPL NAVIENT STUDENT LN TR 2016-5 NT CLA FLTG 144A VAR RT DUE 06-25-2065 BEO	2,006,048	1,981,061	2,000,807	
UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034	1,979,531	2,000,000	1,981,048	
B A T CAP CORP 2.726% DUE 03-25-2031	2,038,695	2,250,000	1,959,044	
OCCIDENTAL PETE CORP SR NT 5.55% 03-15-2026	1,907,196	1,900,000	1,937,676	
FORD MTR CR CO LLC 4.95% 05-28-2027	1,884,918	1,925,000	1,915,992	
IMPERIAL TOB FIN 4.25% DUE 07-21-2025	1,996,380	1,875,000	1,900,776	
AT&T INC 3.55% DUE 09-15-2055	2,686,600	2,734,000	1,873,230	
BANK AMER CORP 2.496% 02-13-2031	1,907,292	2,100,000	1,866,357	
HSBC HLDGS PLC 6.5% DUE 05-02-2036	2,164,400	1,775,000	1,863,920	
BECTON DICKINSON & 3.7% DUE 06-06-2027	1,952,587	1,900,000	1,859,801	
PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 144A 6.125 DUE 07-27-2027/07-27-2022 BEO	1,774,045	1,750,000	1,842,984	
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	1,915,335	1,944,000	1,835,102	
BERKSHIRE HATHAWAY ENERGY CO 3.7% 07-15-2030	1,922,234	1,900,000	1,820,641	
UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2029	1,783,921	1,795,000	1,800,225	
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044	1,787,326	1,831,000	1,780,585	
REPUBLIC OF COLOMBIA 3.125% DUE 04-15-2031 REG	1,830,525	2,225,000	1,780,216	
HSBC HLDGS PLC 4.25% DUE 08-18-2025	1,884,978	1,750,000	1,770,842	
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	2,394,797	2,850,000	1,765,173	
KINDER MORGAN INC 4.3% DUE 06-01-2025	1,869,089	1,725,000	1,727,198	
TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/08-20-2025 REG	1,694,531	1,725,000	1,722,209	
PVTPL BNP PARIBAS 2.591% DUE 01-20-2028 REG	1,610,483	1,750,000	1,683,464	
CITIGROUP INC 4.412% 03-31-2031	1,637,778	1,725,000	1,677,327	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
CCO HLDGS LLC/CCO HLDGS CAP CORP 4.5% 05-01-2032	\$ 1,740,970	\$ 1,900,000	\$ 1,648,559	
PVTPL BAYER US FIN II LLC 4.25% 12-15-2025	1,636,817	1,650,000	1,642,016	
FNMA POOL# WS0003 3.22% 07-01-2038	1,696,912	1,996,000	1,640,813	
AT&T INC 2.75% DUE 06-01-2031	1,810,117	1,875,000	1,635,550	
ORACLE CORP 3.95% DUE 03-25-2051	1,957,159	2,115,000	1,590,154	
ELANCO ANIMAL HEALTH INC CORP 4.9% 08-28-2028	1,546,726	1,475,000	1,528,589	
CVS HEALTH CORP 3.75% DUE 04-01-2030	1,672,655	1,650,000	1,526,458	
MOLSON COORS 3% DUE 07-15-2026	1,538,087	1,525,000	1,506,509	
BANK AMER CORP 3.311% DUE 04-22-2042	1,544,412	1,980,000	1,494,622	
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	1,631,310	1,975,000	1,477,234	
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG	1,407,544	1,550,000	1,439,211	
OTIS WORLDWIDE CORP 2.565% DUE 02-15-2030 BEO	1,486,039	1,600,000	1,437,194	
AMERICAN ELEC PWR 5.699% 08-15-2025	1,401,217	1,400,000	1,436,208	
BANK AMER CORP 3.559% 04-23-2027	1,382,074	1,425,000	1,411,840	
PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG	1,299,986	1,775,000	1,399,145	
PVTPL UBS GROUP AG 6.246% 09-22-2029	1,371,444	1,325,000	1,395,496	
ABBVIE INC 4.55% DUE 03-15-2035 REG	1,518,057	1,458,000	1,390,707	
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO	1,577,292	1,890,000	1,390,663	
CHICAGO ILL TRAN AUTH SALES & TRF TAX RCPTS REV TAX-PE FDG-SER A 6.899% 12-01-40	1,454,230	1,248,271	1,382,237	
UNICREDIT SPA 7.296% DUE 04-02-2034	1,285,313	1,300,000	1,381,345	
PHILIP MORRIS INTL INC 4.875% 02-13-2029	1,319,246	1,325,000	1,347,981	
SOUTHERN CO SER 2021A JR SUB NT FXD FXD 3.75% 09-15-2051	1,324,466	1,391,000	1,347,406	
EXELON CORP 4.05% DUE 04-15-2030	1,319,192	1,400,000	1,346,428	
JPMORGAN CHASE & CO 4.323% 04-26-2028	1,351,905	1,350,000	1,344,261	
ELEVANCE HEALTH INC 5.15% 06-15-2029	1,331,237	1,325,000	1,335,696	
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	1,995,978	1,835,000	1,331,805	
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO	1,198,463	1,605,000	1,317,442	
GOLDMAN SACHS GROUP INC NT FXD/FLTG 3.615% 03-15-2028	1,298,417	1,325,000	1,302,817	
IMB INTERNAT CAPITAL 5.3% 02-05-2054	1,325,235	1,360,000	1,285,971	
PVTPL COX COMMUNICATIONS INC NEW NT 3.5% 08-15-2027	1,281,378	1,300,000	1,273,978	
CVS HEALTH CORP 4.78% DUE 03-25-2038	1,335,623	1,450,000	1,272,451	
VERIZON 2.65% DUE 11-20-2040	1,467,173	1,850,000	1,272,017	
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	1,314,604	1,665,000	1,268,189	
COMCAST CORP NEW 2.937% 11-01-2056	1,545,526	2,099,000	1,236,396	
BANK AMER CORP 4.183% DUE 11-25-2027	1,365,075	1,250,000	1,232,128	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
BAYER US FIN II 4.375% DUE 12-15-2028	\$ 1,402,162	\$ 1,275,000	\$ 1,228,502	
ANTHEM INC 3.65% 12-01-2027	1,369,263	1,250,000	1,220,832	
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	1,230,105	1,298,000	1,206,986	
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE	1,433,064	1,010,000	1,194,494	
PVTP L UNICREDIT SPA 5.459% DUE 06-30-2035/06-30-2030 BEO	1,225,981	1,225,000	1,183,454	
JPMORGAN CHASE & CO. 5.35% 06-01-2034	1,164,448	1,175,000	1,180,756	
MERCK & CO INC 2.75% DUE 12-10-2051 BEO	1,307,169	1,930,000	1,174,880	
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	1,229,861	1,150,000	1,165,999	
TOYOTA AUTO RECEIVABLES OWNER TRUST SER 23-C CL A3 5.16% DUE 04-17-2028	1,105,608	1,122,000	1,133,332	
NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE	1,382,746	1,185,000	1,123,837	
EXELON CORP 3.95% DUE 06-15-2025	1,206,394	1,125,000	1,122,064	
ABBVIE INC 4.4% DUE 11-06-2042	1,167,813	1,270,000	1,109,496	
T-MOBILE USA INC TMUS 3.3% 02-15-2051	1,340,644	1,648,000	1,109,302	
COMCAST CORP NEW 2.887% 11-01-2051 BEO	1,329,090	1,824,000	1,107,924	
ALABAMA POWER CO 3.7% 12-01-2047	1,436,933	1,475,000	1,106,439	
UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053	1,143,667	1,218,000	1,105,614	
SHELL FIN US INC 4.375% 05-11-2045	1,185,764	1,310,000	1,104,565	
COMCAST CORP NEW FIXED 3.4% DUE 04-01-2030	1,093,488	1,175,000	1,102,331	
UNITED STATES OF AMER TREAS NOTES 3.25% DUE 06-30-2029	1,113,492	1,155,000	1,102,091	
CHASE ISSUANCE TR 3.97% DUE 09-15-2027	1,099,816	1,100,000	1,098,449	
CITIGROUP INC 4.125% DUE 07-25-2028	1,209,395	1,100,000	1,089,192	
T-MOBILE USA INC 3.4% 10-15-2052	1,183,075	1,605,000	1,084,530	
GNMA 2021-H04 REMIC PASSTHRU CTF 5.45185% 12-20-2070	1,060,104	1,070,737	1,080,084	
DISNEY WALT CO 3.6% DUE 01-13-2051 REG	1,361,916	1,425,000	1,073,683	
ALTRIA GROUP INC 2.45% DUE 02-04-2032	1,118,415	1,275,000	1,062,252	
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	1,090,000	1,090,000	1,058,995	
SOUTHERN CO 2.7% 08-01-2027	1,028,781	1,025,000	1,055,347	
CHARTER FIXED 3.85% DUE 04-01-2061	1,548,503	1,720,000	1,054,715	
LAFARGE S A 7.125% DUE 07-15-2036	945,738	925,000	1,053,807	
CITIGROUP INC 4.45% DUE 09-29-2027	1,079,921	1,050,000	1,047,824	
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	1,310,087	1,280,000	1,045,738	
CEMEX S A B DE C V 5.45% DUE 11-19-2029	1,110,190	1,050,000	1,042,689	
PVTP L PROSUS N V 3.832% DUE 02-08-2051/12-08-2020 BEO	1,528,985	1,575,000	1,042,173	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
WILLIAMS COS INC 3.5% DUE 11-15-2030	\$ 1,110,006	\$ 1,125,000	\$ 1,039,102	
INTEL CORP 3.734% 12-08-2047 BEO	1,289,600	1,557,000	1,031,670	
JOHNSON CTLS INTL 3.9% DUE 02-14-2026	1,049,043	1,025,000	1,030,132	
HALEON US CAPITAL LLC 3.375% 03-24-2027	1,026,902	1,050,000	1,028,913	
HSBC HLDGS PLC 5.21% DUE 08-11-2028	991,770	1,000,000	1,024,285	
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	1,186,606	1,350,000	1,018,216	
VODAFONE GROUP PLC 7% DUE 04-04-2079	979,688	975,000	1,014,963	
EXELON CORP SR NT 2.75% 03-15-2027	1,014,331	1,050,000	1,014,063	
CRH SMW FIN DESIGNATED ACTIVITY CO 5.2% 05-21-2029	999,430	1,000,000	1,012,753	
FORD MTR CR CO LLC 5.125% DUE 06-16-2025	1,031,114	1,000,000	1,001,521	
ABBVIE INC 3.2% 11-21-2029	1,085,755	1,075,000	1,001,351	
HCA INC SR SECD NT 3.125% 03-15-2027	973,757	1,025,000	995,688	
GOLDMAN SACHS 6.75% DUE 10-01-2037	993,276	905,000	988,003	
GOLDMAN SACHS 4.8% DUE 07-08-2044	1,000,571	1,080,000	980,433	
RIO OIL FIN TR 9.75% 01-06-2027	928,378	921,962	974,692	
META PLATFORMS INC 5.4% 08-15-2054	961,236	970,000	960,623	
KINDER MORGAN 6.95% DUE 01-15-2038	979,651	855,000	954,621	
VERIZON GLOBAL FDG 5.85% DUE 09-15-2035	949,438	913,000	954,266	
EXELON CORP 5.1% DUE 06-15-2045	1,225,699	1,050,000	953,965	
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG	1,069,482	1,369,000	952,120	
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	951,960	1,560,000	951,988	
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE	1,044,553	940,000	942,349	
TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035	935,510	926,906	940,673	
EXXON MOBIL CORP 4.227% DUE 03-19-2040	1,055,000	1,055,000	939,057	
PVTPL NEWS CORP 3.875% DUE 05-15-2029 BEO	971,408	1,000,000	932,587	
JPMORGAN CHASE & CO 3.882% 07-24-2038	1,105,061	1,070,000	931,741	
PACIFICORP 6.35% DUE 07-15-2038	1,089,830	865,000	930,453	
SCHWAB CHARLES CORP NEW 5.643% 05-19-2029	906,194	900,000	924,219	
CVS HEALTH CORP 6.125% DUE 09-15-2039	921,997	922,000	917,509	
UNITEDHEALTH GROUP INC 5.625% 07-15-2054	922,553	920,000	917,147	
PVTPL BAYER US FINANCE LLC 6.25% 01-21-2029	889,536	875,000	916,802	
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	1,157,862	1,075,000	914,972	
PVTPL SMB PRIVATE ED LN TR 2023-B SRS 23-B CL A1A 4.99% 10-16-2056	922,361	922,485	914,711	
PHILIP MORRIS INTL 2.75% DUE 02-25-2026	965,312	925,000	913,998	

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Fixed-Income Securities (cont.)		Par Value		
ORACLE CORP 3.6% DUE 04-01-2050 REG	\$ 1,092,388	\$ 1,285,000	\$ 912,634	
BOEING CO 5.93% DUE 05-01-2060	993,092	965,000	903,852	
PVTPL BNP PARIBAS 4.625% 03-13-2027	950,492	900,000	898,126	
PFIZER INC 4.45% 05-19-2028	898,920	900,000	896,678	
REYNOLDS AMERN INC 7.25% DUE 06-15-2037	901,975	813,000	896,642	
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	964,056	960,000	893,333	
REPUBLIC OF COLOMBIA 3.25% 04-22-2032	878,480	1,150,000	887,489	
TRANSCANADA TR FLTG RT 5.5% DUE 09-15-2079	907,676	900,000	879,450	
AMERICAN ELEC PWR CO INC 5.2% 01-15-2029	851,757	850,000	876,652	
HOME DEPOT INC 5.3% 06-25-2054	893,293	905,000	868,870	
AT&T INC 2.55% DUE 12-01-2033	881,098	1,075,000	868,769	
AMAZON COM INC NT 3.25% 05-12-2061	1,268,333	1,320,000	866,472	
GEORGIA PWR CO 4.3% DUE 03-15-2043	939,598	1,020,000	865,948	
TRANSCANADA TR FLTG RT 5.875% DUE 08-15-2076	817,063	850,000	857,538	
SHERWIN-WILLIAMS 3.45% DUE 06-01-2027	946,356	875,000	853,261	
PVTPL BNP PARIBAS SUB MED TERM NT PROGRAM 2.588% DUE 08-12-2035	787,800	1,000,000	847,471	
CARRIER GLOBAL CORP 2.493% 02-15-2027	898,328	875,000	844,869	
HOME DEPOT INC 4.875% 06-25-2027	822,269	825,000	833,586	
HCA INC 4.5% DUE 02-15-2027	903,697	825,000	831,192	
SHELL FIN US INC 4.0% 05-10-2046	971,607	1,045,000	825,226	
HSBC HLDGS PLC 7.336% DUE 11-03-2026	811,856	800,000	824,758	
T-MOBILE USA INC 3.375% 04-15-2029	810,475	875,000	822,924	
COMCAST CORP NEW 3.9% DUE 03-01-2038	820,858	958,000	818,629	
VIRGINIA ELEC & PWR CO 3.75% 05-15-2027	822,426	825,000	811,771	
HSBC HLDGS PLC 6.5% DUE 09-15-2037	986,391	775,000	811,304	
META PLATFORMS INC 5.55% 08-15-2064	814,784	810,000	810,736	
PVTPL NAVIENT STUDENT LN TR 2017-1A CL A-3 FLTG RT 07-25-2066	799,302	801,054	808,971	
UNIV CALIF REGTS MED CTR POOLED REV 4.563% DUE 05-15-2053 REG	925,000	925,000	802,159	
AMGEN INC 4.663% DUE 06-15-2051	938,868	950,000	799,286	
PVTPL UBS GROUP AG 6.327% 12-22-2027	784,837	775,000	796,564	
HP INC FIXED 4.75% DUE 01-15-2028	770,933	775,000	790,881	
COMCAST CORP NEW 2.987% 11-01-2063	992,352	1,382,000	788,149	
ABBVIE INC 4.05% DUE 11-21-2039 REG	803,402	910,000	782,426	
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	798,500	990,000	780,531	
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	969,088	1,100,000	780,281	

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Fixed-Income Securities (cont.)		Par Value		
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	\$ 839,310	\$ 840,000	\$ 779,887	
NATWEST GROUP PLC 5.808% DUE 09-13-2029	760,815	750,000	777,788	
INTEL CORP 3.25% DUE 11-15-2049	1,149,921	1,285,000	773,594	
DISNEY WALT CO NEW 4.375% DUE 08-16-2041	813,170	875,000	770,416	
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO	904,600	735,000	767,926	
HCA INC 4.125% 06-15-2029	806,336	800,000	764,586	
RTX CORPORATION 4.5% 06-01-2042	964,471	875,000	761,407	
NORFOLK SOUTHN 4.837% DUE 10-01-2041	861,494	822,000	760,494	
FLORIDA PWR CORP 6.35% DUE 09-15-2037	802,478	700,000	757,520	
CDN PAC RY CO NEW 5.75% DUE 01-15-2042	731,880	750,000	753,052	
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	936,889	1,130,000	751,870	
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	768,680	770,000	749,295	
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	931,997	1,174,000	745,121	
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	795,783	960,000	738,306	
CITIGROUP INC 5.316% 09-26-2020 REG	845,866	755,000	738,034	
AMGEN INC 2.77% 09-01-2053	870,984	1,240,000	734,754	
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052	835,788	985,000	728,779	
PVTPL BMW US CAPITAL LLC 4.65% 08-13-2029	722,909	725,000	724,462	
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	869,637	865,000	722,922	
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	941,914	910,000	722,778	
WELLS FARGO & CO 3.068% 04-30-2041	773,818	985,000	722,741	
GILEAD SCIENCES 4.5% DUE 02-01-2045	800,430	820,000	718,941	
RTX CORP 5.75% 11-08-2026	699,370	700,000	718,266	
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	736,794	775,000	717,396	
AMAZON COM INC NT 3.1% 05-12-2051	755,168	1,050,000	713,681	
COCA COLA CO 5.4% 05-13-2064	735,176	730,000	708,975	
CVS HEALTH CORP 7.0% 03-10-2055	701,594	700,000	705,207	
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	680,353	770,000	702,671	
PROSUS N V 4.987% 01-19-2052	807,465	875,000	702,171	
MICROSOFT CORP 2.921% 03-17-2052 USD	1,003,574	1,045,000	701,543	
JPMORGAN CHASE & CO 4.032% 07-24-2048	833,704	865,000	698,157	
ABBVIE INC 4.25% DUE 11-21-2049 REG	1,025,775	850,000	696,134	
CHARTER FIXED 5.75% DUE 04-01-2048	939,542	800,000	696,003	

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Fixed-Income Securities (cont.)		Par Value		
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	\$ 684,883	\$ 695,000	\$ 692,285	
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038	679,022	615,000	689,624	
T-MOBILE USA INC 4.5% DUE 04-15-2050	937,482	825,000	685,225	
JPMORGAN CHASE & CO 3.964% 11-15-2048	779,295	870,000	685,204	
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO	664,577	965,000	683,660	
PVTPL COX COMMUNICATIONS INC NEW GTD NT 1.8% 10-01-2030	659,870	825,000	683,508	
BSTN PPTYS LTD 2.75% DUE 10-01-2026	656,399	700,000	678,443	
CAP 1 FINL CORP 4.2% DUE 10-29-2025	715,850	675,000	675,471	
KINDER MORGAN 6.5% DUE 09-01-2039	664,876	628,000	670,510	
VODAFONE GROUP PLC 4.125% DUE 06-04-2081	624,563	750,000	666,235	
ANTHEM INC 4.65% DUE 01-15-2043	794,790	745,000	663,333	
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	655,964	1,025,000	662,434	
PFIZER INC 4.3% DUE 06-15-2043	788,822	775,000	662,340	
FEDEX CORP 4.1% DUE 02-01-2045	824,400	825,000	660,087	
PROSUS N V 4.193% 01-19-2032	720,000	725,000	659,804	
PVTPL COX COMMUNICATIONS INC NEW NT 144A8.375% DUE 03-01-2039 BEO	723,034	548,000	657,485	
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	756,343	880,000	657,435	
CHARLES SCHWAB CORP 6.196% 11-17-2029	648,619	625,000	656,081	
PVTPLE AIB GROUP PLC 5.871% 03-28-2035	648,866	645,000	654,995	
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038	758,827	785,000	654,632	
UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052	941,277	945,000	654,257	
FHLMC POOL #RA7655 3.5% DUE 07-01-2052	708,158	733,308	653,616	
KINDER MORGAN 6.375% DUE 03-01-2041	768,780	625,000	652,367	
UNITEDHEALTH GROUP INC 4.75% 05-15-2052	730,379	750,000	648,266	
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038	755,095	495,000	648,088	
COX COMMUNICATIONS INC NEW 5.7% 06-15-2033	665,938	650,000	647,736	
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047	762,601	780,000	646,012	
FNMA POOL #BS5591 3.85% DUE 09-01-2037 BEO	653,066	725,000	643,245	
FORD MOTOR CREDIT CO LLC 5.8% 03-05-2027	624,238	625,000	642,627	
COMCAST CORP 5.35% DUE 11-15-2027 BEO	624,719	625,000	641,444	
BP CAP MKTS AMER INC 5.227% 11-17-2034	642,034	645,000	639,937	
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	746,487	775,000	639,740	
PEPSICO INC 3.625% DUE 03-19-2050	752,908	845,000	638,746	
DOW CHEM CO 7.375% DUE 11-01-2029	630,465	575,000	636,391	

The New York Times Companies Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1102020

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	\$ 579,602	\$ 795,000	\$ 628,490	
BOEING CO FIXED 5.805% DUE 05-01-2050	649,978	670,000	628,412	
FNMA POOL #MA4700 4% 08-01-2052 BEO	631,774	683,634	628,267	
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	636,620	765,000	627,568	
ELI LILLY AND COMPANY 5.0% 02-09-2054	650,292	665,000	624,665	
CSX CORP 6.22 DUE 04-30-2040	712,051	575,000	621,630	
WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033	594,751	700,000	621,543	
DUKE ENERGY 4 DUE 09-30-2042	868,620	755,000	621,419	
DTE ELEC CO 2.95% DUE 03-01-2050	967,980	940,000	620,902	
CIGNA CORP NEW CORP 4.9% 12-15-2048	769,553	725,000	620,242	
HSBC BK USA N A 7 DUE 01-15-2039	689,092	540,000	619,256	
ZOETIS INC 4.7 02-01-2043	686,711	680,000	618,372	
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039	609,715	600,000	615,937	
UNION PAC CORP FIXED 4% DUE 04-15-2047	793,750	770,000	615,819	
OCCIDENTAL PETE CORP 6.625% DUE 09-01-2030 REG	606,700	575,000	614,445	
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	890,621	890,000	613,533	
EQUINOR ASA FIXED 3.7% DUE 04-06-2050	837,042	815,000	611,712	
CITIGROUP INC 4.75% DUE 05-18-2046	711,542	690,000	610,798	
ORACLE CORP 4% 11-15-2047	734,540	795,000	610,565	
BP CAP MKTS AMER INC 3.379% 02-08-2061	915,189	935,000	605,586	
HSBC HLDGS PLC 7.399% 11-13-2034	586,922	550,000	603,303	
PVTPL BNP PARIBAS 4.375% 09-28-2025	653,490	600,000	602,532	
GILEAD SCIENCES 4.15% DUE 03-01-2047	671,665	735,000	600,016	
NEXTERA ENERGY CAPITAL HOLDINGS IN 4.45% 06-20-2025	599,850	600,000	599,844	
DOW CHEMICAL CO 4.8% DUE 11-30-2028	702,282	600,000	599,123	
BANK AMER CORP 5.875% DUE 02-07-2042	639,022	560,000	598,016	
NORDSTROM INC 5% DUE 01-15-2044	766,285	775,000	597,267	
BK NEW YORK MELLON 5.802% DUE 10-25-2028	581,174	575,000	596,379	
ENERGY TRANSFER OPER L P 5.0% 05-15-2050	591,956	695,000	594,878	
KROGER CO 4.45% DUE 02-01-2047	710,858	705,000	593,793	
REPUBLIC OF COLOMBIA 5.2% DUE 05-15-2049	785,263	875,000	592,501	
SOUTHERN CALIF EDISON CO 5.75% 04-15-2054	617,111	595,000	592,221	
UNION PAC CORP 3.95% DUE 09-10-2028	662,502	600,000	591,108	
WELLS FARGO & CO 4.4% DUE 06-14-2046	729,178	730,000	588,372	
BARCLAYS PLC 7.119% 06-27-2034	550,756	550,000	584,258	
FL PWR & LT CO 3.15% DUE 10-01-2049	772,719	855,000	584,126	

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
UNITEDHEALTH GROUP 3.75% DUE 07-15-2025	\$ 624,444	\$ 575,000	\$ 582,577	
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	611,821	790,000	580,913	
ABBVIE INC 3.85% DUE 03-15-2025 REG	613,945	575,000	580,397	
ORACLE CORP FIXED 2.8% DUE 04-01-2027	611,808	600,000	580,364	
PVTPL NESTLE HLDGS INC 3.9% 09-24-2038	734,292	665,000	580,068	
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	883,672	848,000	576,182	
CSX CORP 3.8% DUE 11-01-2046	769,527	740,000	574,539	
SOUTH CAL EDISON 4.05% DUE 03-15-2042	699,259	695,000	570,847	
RTX CORPORATION 4.05% 05-04-2047	670,228	720,000	570,615	
ORACLE CORP 3.6% DUE 04-01-2040 REG	528,691	720,000	570,235	
TRANSCANADA 7.25% DUE 08-15-2038	578,669	495,000	569,635	
ORACLE CORP 5.5% 09-27-2064	604,686	610,000	567,922	
GE HEALTHCARE HLDG LLC GTD SR NT 5.65% 11-15-2027	547,795	550,000	567,332	
AUTOZONE INC 6.55% 11-01-2033	518,632	520,000	565,339	
COMCAST CORP NEW 4.049% DUE 11-01-2052	780,449	743,000	564,564	
OWENS CORNING 5.95% 06-15-2054	567,795	565,000	560,648	
STATE STR CORP FLTG RT 5.751% DUE 11-04-2026	550,000	550,000	559,412	
JPMORGAN CHASE & CO 3.157% 04-22-2042	529,924	750,000	555,768	
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	667,315	650,000	551,055	
LOCKHEED MARTIN 4.7% DUE 05-15-2046	617,101	610,000	549,673	
DOW CHEMICAL CO 4.375% DUE 11-15-2042	649,166	665,000	549,584	
CVS HEALTH CORP 5.125% DUE 07-20-2045	820,669	635,000	549,162	
UNION PAC CORP 3.55% DUE 08-15-2039	759,113	665,000	548,840	
GEORGIA PWR CO 2.65% DUE 09-15-2029	566,859	600,000	548,820	
UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG	575,000	575,000	548,574	
BLACKROCK FUNDING INC. 5.35% 01-08-2055	559,950	560,000	548,509	
B A T INTL FIN PLC 4.448% 03-16-2028	544,278	550,000	548,312	
HCA INC 5.5% DUE 06-15-2047	617,989	600,000	547,964	
CSX CORP 6.15% DUE 05-01-2037	662,031	510,000	547,399	
AMGEN INC 5.65% 03-02-2053	550,961	550,000	540,818	
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	635,842	705,000	540,492	
FNMA POOL #BS8281 4.75% 05-01-2038	516,280	555,000	539,339	
NEXTERA ENERGY CAP 5.38% 02-28-2053	537,195	575,000	538,867	
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	778,869	750,000	538,179	
PVTPL RIO OIL FIN TR 8.2% DUE 04-06-2028	535,668	515,460	537,373	
ABBVIE INC FIXED 4.5% DUE 05-14-2035	642,689	570,000	537,299	

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	\$ 548,326	\$ 855,000	\$ 534,104	
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	699,676	665,000	528,109	
ENTERGY ARK LLC 5.75% 06-01-2054	533,256	530,000	527,489	
SOUTHERN CO 4.85% 06-15-2028	522,722	525,000	526,928	
AMAZON COM INC FIXED 3.875% DUE 08-22-2037	642,777	585,000	524,960	
UNITED MEXICAN STATES 6.4% 05-07-2054	576,073	580,000	524,950	
ULTRAPAR INTL S A 5.25% DUE 10-06-2026	513,188	525,000	524,074	
FORD MOTOR CREDIT CO LLC 6.8% DUE 05-12-2028	509,500	500,000	521,331	
UNITED PARCEL SVC INC 5.5% 05-22-2054	534,730	530,000	520,620	
METLIFE INC 4.125% DUE 08-13-2042	473,199	615,000	520,337	
BURL NORTHN SANTA 5.75% DUE 05-01-2040	558,791	500,000	518,506	
GOLDMAN SACHS 6.25% DUE 02-01-2041	514,719	480,000	518,073	
ANTHEM INC 3.6% DUE 03-15-2051	572,166	730,000	516,778	
COMCAST CORP NEW 4.15% DUE 10-15-2028	579,411	525,000	516,684	
COLOMBIA REP TBOND 4.5% 03-15-2029	545,609	550,000	516,038	
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	642,575	500,000	514,852	
NEXTERA ENERGY CAP HLDGS INC 5.55% 03-15-2054	521,666	525,000	512,161	
CONS EDISON CO N Y 3.875% DUE 06-15-2047	625,245	665,000	508,689	
MIDAMERICAN ENERGY CO 5.3% 02-01-2055	522,774	525,000	508,333	
PVTPL BMW US CAP LLC 4.15% DUE 04-09-2030 BEO	599,918	525,000	507,237	
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	768,953	770,000	506,680	
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG	665,344	580,000	503,463	
ORACLE CORP FIXED 2.95% DUE 04-01-2030	488,791	550,000	500,844	
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040	482,561	750,000	500,720	
AT&T INC 3.5% DUE 09-15-2053 REG	723,620	729,000	498,656	
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	518,830	520,000	496,925	
PVTPL IMPERIAL BRANDS FIN PLC 3.5% 07-26-2026	489,463	500,000	496,802	
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	469,395	475,000	496,530	
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE	543,553	475,000	495,586	
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048	662,986	605,000	494,319	
PVTPL FIBERCOP SPA 7.721% 06-04-2038	491,518	467,000	493,624	
LOCKHEED MARTIN 4.07% DUE 12-15-2042	656,223	590,000	493,474	
JPMORGAN CHASE & CO. 5.717% DUE 09-14-2033 BEO	482,853	475,000	493,334	
INTEL CORP 5.05% DUE 08-05-2062 BEO	555,133	610,000	489,016	
NORFOLK SOUTHN 3.95 DUE 10-01-2042	636,972	600,000	488,320	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
PFIZER INC FIXED 3.9% 03-15-2039	\$ 555,626	\$ 570,000	\$ 487,804	
UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	634,946	740,000	486,555	
NEW YORK LIFE INS 6.75% DUE 11-15-2039	602,001	435,000	486,187	
BOEING CO FIXED 5.705% DUE 05-01-2040	602,208	505,000	485,688	
CITIGROUP INC 6.625 DUE 06-15-2032 BEO	510,038	450,000	482,310	
DOWDUPONT INC 5.319% DUE 11-15-2038	500,062	477,000	481,820	
ONEOK INC NEW 7.15% DUE 01-15-2051 REG	482,864	430,000	481,589	
PACIFIC GAS & ELEC CO 5.25% 03-01-2052	518,584	525,000	480,237	
TEXAS INSTRS INC FIXED 5% 03-14-2053	513,254	515,000	480,157	
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	507,746	505,000	479,730	
LOCKHEED MARTIN CORP 4.8% 08-15-2034	484,336	485,000	479,616	
CIGNA GROUP 5.6% 02-15-2054	488,220	500,000	479,466	
U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 4.839% 02-01-2034	485,000	485,000	474,148	
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047	652,944	640,000	472,936	
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG	501,344	505,000	471,702	
FANNIE MAE POOL FN BV5583 4.00% 4% 05-01-2052	480,292	512,974	471,463	
GE HEALTHCARE HLDG LLC GTD SR NT 5.905% 11-22-2032	469,778	450,000	471,134	
VERIZON 4.862% DUE 08-21-2046	545,702	515,000	469,208	
DOW CHEM CO NT 9.4 DUE 05-15-2039	524,744	350,000	468,314	
NIKE INC FIXED 3.25% DUE 03-27-2040	525,920	600,000	468,245	
DISNEY WALT CO 3.5% DUE 05-13-2040 REG	460,582	580,000	468,188	
FEDERAL HOME LN MTG CORP POOL #SD8244 4%DUE 09-01-2052 BEO	475,970	508,379	467,205	
KONINKLIJKE 6.875% DUE 03-11-2038	556,595	425,000	466,883	
LOWES COS INC 3% DUE 10-15-2050	673,977	740,000	465,200	
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	441,163	430,000	464,953	
CAPITAL ONE FINANCIAL CORP 5.817% DUE 02-01-2034	436,427	450,000	463,133	
FEDEX CORP 4.05% DUE 02-15-2048	557,566	590,000	461,100	
METLIFE INC 5.875% DUE 02-06-2041	495,362	440,000	459,958	
ABBOTT LABS 4.9% DUE 11-30-2046	495,867	490,000	459,936	
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	603,712	651,000	459,209	
BRISTOL MYERS 2.55% DUE 11-13-2050	506,028	785,000	457,597	
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	612,429	528,000	457,219	
PFIZER INC 4% DUE 12-15-2036	492,783	510,000	455,709	
ABBVIE INC 4.75% 03-15-2045	565,718	500,000	453,387	
JOHNSON & JOHNSON 3.4% 01-15-2038	498,868	530,000	451,693	

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
BANK AMER CORP 5% DUE 01-21-2044	\$ 454,417	\$ 470,000	\$ 449,814	
SEMPRA 6% DUE 10-15-2039	428,875	435,000	449,100	
BANK AMER CORP 3.846% 03-08-2037	423,420	500,000	449,017	
TIME WARNER CABLE 7.3% DUE 07-01-2038	475,916	425,000	448,424	
UNITEDHEALTH GROUP INC 5.375% 04-15-2054	466,132	470,000	446,677	
PVTPL1 ENEL FINANCE INTL NV 6.0% 10-07-2039/10-07-2009 BEO	459,056	440,000	446,668	
DTE ELEC SECURITIZATION FDG II LLC 6.09%09-01-2037	409,967	410,000	443,892	
MERCK & CO INC 2.9% DUE 12-10-2061	617,056	770,000	443,759	
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	646,659	600,000	442,498	
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	443,705	460,000	438,474	
MICROSOFT CORP 3.45% DUE 08-08-2036	484,581	495,000	438,433	
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	443,640	490,000	436,962	
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044	449,275	502,000	434,005	
EXELON CORP 5.15% 03-15-2028	433,215	425,000	433,947	
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	675,394	545,000	433,348	
COMCAST CORP NEW 4.4% DUE 08-15-2035	585,750	460,000	431,787	
ABBVIE INC FIXED 4.7% DUE 05-14-2045	490,217	485,000	431,468	
HCA INC 5.25% DUE 06-15-2049	537,832	495,000	430,397	
MOLSON COORS 4.2% DUE 07-15-2046	521,893	525,000	429,775	
TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE	499,567	420,000	429,392	
ALABAMA PWR CO 4.3% DUE 01-02-2046	501,188	500,000	426,158	
APPALACHIAN PWR CO 4.45% DUE 06-01-2045	563,246	522,000	424,023	
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	549,356	704,000	421,956	
UNITEDHEALTH GROUP INC 5.5% 04-15-2064	441,316	445,000	421,674	
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	478,303	385,000	420,441	
SOUTHERN CALIF GAS CO 4.3% 01-15-2049	406,180	505,000	420,206	
CSX CORP 3.35% 09-15-2049	502,649	595,000	419,263	
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	422,586	420,000	419,037	
PUBLIC SVC CO COLO 4.1% DUE 06-15-2048	687,037	535,000	418,901	
DISNEY WALT CO 2.75% DUE 09-01-2049	574,868	660,000	418,497	
VA ELEC & PWR CO 4.45 02-15-2044	503,687	480,000	416,320	
ONEOK INC 5.7% 11-01-2054	433,778	435,000	416,183	
RTX CORPORATION 4.35% DUE 04-15-2047	455,398	500,000	415,702	
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	428,989	620,000	415,016	
LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053	460,315	517,000	414,793	
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	451,955	456,000	414,062	

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Fixed-Income Securities (cont.)		Par Value		
PVTPL PROSUS N V 3.257% DUE 01-19-2027/01-19-2022 BEO	\$ 399,325	\$ 425,000	\$ 412,545	
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	451,464	555,000	412,393	
ENTERPRISE PRODS 7.55% DUE 04-15-2038	394,194	345,000	409,525	
FORD CREDIT AUTO OWNER TRUST SER 23-A CL A3 4.65% DUE 02-15-2028	405,958	406,000	407,562	
ELI LILLY & CO 5.05% 08-14-2054	429,669	430,000	407,279	
CONS EDISON CO N Y 3.95% DUE 03-01-2043	545,873	500,000	407,023	
ELI LILLY & CO 4.875% 02-27-2053	418,526	438,000	404,682	
CRH AMER INC 5.125% DUE 05-18-2045	447,307	442,000	404,510	
REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG	543,536	560,000	402,365	
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049	461,351	505,000	402,143	
CORNING INC 5.45% DUE 11-15-2079	490,711	440,000	401,571	
APPLE INC 2.65% 02-08-2051	419,920	635,000	398,954	
CITIBANK CREDIT CARD ISSUANCE TRUST SER 23-1 CL A1 5.23% 12-08-2027	393,951	394,000	397,872	
AMGEN INC 4.4% 05-01-2045	509,885	475,000	397,782	
BURL NORTHN SANTA 4.45% DUE 03-15-2043	474,921	450,000	397,493	
FL PWR & LT CO 3.95% 03-01-2048	466,153	495,000	395,781	
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048	391,533	500,000	394,831	
LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033	373,072	350,000	394,338	
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	466,667	460,000	393,314	
UNITED STATES TREAS BDS 4.625% 05-15-2044	397,250	400,000	390,589	
XCEL ENERGY INC 5.5% 03-15-2034	380,648	385,000	389,829	
DOMINION RESOURCES INC 4.9% 08-01-2041	453,639	425,000	389,406	
HCA INC SR SECD NT 4.625% 03-15-2052	421,760	490,000	388,461	
RTX CORPORATION 6.4% 03-15-2054	348,688	350,000	387,880	
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	409,918	425,000	387,851	
PVTPL UBS GROUP AG 5.711% 01-12-2027	371,836	375,000	387,741	
OTIS WORLDWIDE CORP 5.25% 08-16-2028	373,650	375,000	387,005	
UNION PAC CORP 3.25% DUE 02-05-2050	399,381	554,000	386,092	
TIME WARNER CABLE 5.5% DUE 09-01-2041	444,916	444,000	385,630	
DEVON ENERGY CORP 5.75% 09-15-2054	414,510	415,000	385,456	
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	563,367	653,000	385,410	
PUBLIC SVC COLORADO 3.8% 06-15-2047	465,049	515,000	383,572	
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	401,465	470,000	382,311	
AVALONBAY CMNTYS FIXED 4.15% 07-01-2047	463,337	465,000	380,712	
APPLE INC 2.8% DUE 02-08-2061	401,140	630,000	380,705	
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043	547,644	425,000	380,524	

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	\$		\$	\$
ORACLE CORP FIXED 3.65% DUE 03-25-2041	353,390	480,000		379,344
MORGAN STANLEY FIXED 5.516% 11-19-2055	386,455	390,000		379,126
KINDER MORGAN ENERGY PARTNERS 5.0% 08-15-2042	399,362	425,000		378,496
KINDER MORGAN 5.5 DUE 03-01-2044	396,856	400,000		378,202
CHUBB CORP 6.5% DUE 05-15-2038	436,675	340,000		377,985
SHELL FINANCE US INC 3.75% 09-12-2046	546,923	495,000		377,916
ABBVIE INC 4.45% DUE 05-14-2046	440,323	440,000		377,058
CANADIAN NATL RY CO 4.4% DUE 08-05-2052 BEO	433,203	435,000		372,219
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG	360,593	597,000		371,757
KINDER MORGAN INC 5.55% DUE 06-01-2045	477,975	395,000		370,897
PFIZER INC 5.6% DUE 09-15-2040	407,061	360,000		370,040
BK OF AMER CR CARD FIXED 4.98% DUE 11-15-2028	364,951	365,000		369,323
HOME DEPOT INC 3.9% DUE 06-15-2047	567,936	470,000		368,771
ELEVANCE HLTH INC 4.65% DUE 08-15-2044	540,184	420,000		368,037
GRUPO TELEVISA S A 6.125% DUE 01-31-2046	427,685	425,000		367,950
SUMITOMO MITSUI FINL GROUP INC 5.8% 07-09-2034	355,000	355,000		367,936
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	537,980	555,000		365,686
HCA INC 3.5% DUE 07-15-2051 BEO	381,332	550,000		365,230
ANTHEM INC 4.375% 12-01-2047	444,331	450,000		365,128
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	461,866	420,000		364,760
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	355,004	520,000		364,497
DOMINION RES INC 4.7% DUE 12-01-2044	437,238	425,000		362,662
B A T CAP CORP 5.282% DUE 04-02-2050	357,869	406,000		361,736
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	345,290	390,000		360,980
RTX CORPORATION 3.03% 03-15-2052	363,856	560,000		359,832
ALTRIA GROUP INC 3.4% DUE 02-04-2041	381,401	485,000		357,197
PUBLIC SERVICE ELECTRIC 5.3% 08-01-2054	363,317	365,000		355,854
TIME WARNER CABLE 6.75% DUE 06-15-2039	374,026	361,000		355,138
UTD PARCEL SVC INC 3.75% 11-15-2047	546,842	465,000		354,458
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRTRANCHE # TR 00104 5.7 01 FEB 2039	414,342	340,000		353,736
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	387,827	300,000		353,586
DOMINION RES INC 4.05% DUE 09-15-2042	390,358	440,000		353,460
PROLOGIS L P 5.25% 03-15-2054	357,052	370,000		351,374
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	345,859	390,000		349,783
PVTP L KRAFT HEINZ FOODS CO 5.5% DUE 06-01-2050 BEO	307,995	370,000		349,299

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
STARBUCKS CORP 3.5% DUE 11-15-2050	\$ 523,585	\$ 500,000	\$ 348,430	
DUKE ENERGY FLA 3.4% DUE 10-01-2046	448,296	485,000	348,020	
PARTNERS HEALTHCARE SYS INC 3.192% DUE 07-01-2049	516,964	500,000	347,491	
JOHNSON & JOHNSON 3.625% DUE 03-03-2037	393,369	395,000	347,358	
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	365,519	430,000	346,439	
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	349,505	380,000	346,105	
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	352,051	360,000	345,590	
ADVOCATE HEALTH & HOSPS CORP 3.008% DUE 06-15-2050/05-05-2020 REG	525,000	525,000	345,185	
PARKER-HANNIFIN CORP 4.0% DUE 06-14-2049	469,309	440,000	344,838	
LOWES COS INC 4.25% 04-01-2052	371,031	435,000	344,776	
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047	472,640	465,000	344,751	
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	404,432	531,000	343,776	
ANTHEM INC 4.55% 03-01-2048	378,370	410,000	343,379	
T-MOBILE USA INC 3.5% DUE 04-15-2031 REG	389,531	375,000	343,157	
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	454,283	447,000	341,540	
FORD MOTOR CREDIT CO LLC 2.7% 08-10-2026	335,864	350,000	339,813	
MORGAN STANLEY 3.971% 07-22-2038	357,770	390,000	338,660	
BANK AMER CORP 2.972% DUE 07-21-2052 BEO	346,714	520,000	338,074	
ORACLE CORP 4.125% DUE 05-15-2045	514,147	425,000	337,790	
METLIFE INC STEP CPN 4.721% DUE 12-15-2044	469,294	381,000	337,506	
LOCKHEED MARTIN CORP 5.2% 02-15-2064	353,860	355,000	337,108	
AMGEN INC FIXED 3.15% 02-21-2040	365,348	445,000	337,000	
MEDTRONIC INC 4.375% DUE 03-15-2035	389,112	353,000	336,239	
BAYER US FIN II 4.875% DUE 06-25-2048	410,399	430,000	335,828	
CHARTER 6.834% DUE 10-23-2055	324,999	340,000	335,677	
BANK OF AMERICA CORPORATION 6.11% 01-29-2037	353,012	315,000	334,868	
FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039	350,193	315,000	334,144	
KEURIG DR PEPPER INC SR NT 4.5% 04-15-2052	396,424	400,000	333,162	
BOEING CO FIXED 3.55% DUE 03-01-2038	344,200	433,000	332,967	
MORGAN STANLEY 6.375% DUE 07-24-2042	460,035	300,000	332,875	
BARCLAYS PLC 5.304% DUE 08-09-2026 REG	325,000	325,000	332,415	
HUMANA INC 4.95% DUE 10-01-2044	409,559	385,000	332,131	
BANK AMER CORP FIXED 4.827% 07-22-2026	325,000	325,000	331,893	
PACIFICORP 5.25% DUE 06-15-2035	385,830	333,000	330,328	
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051	342,822	525,000	329,859	
NEVADA PWR CO 6.0% 03-15-2054	302,322	315,000	327,723	

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
RTX CORPORATION 2.82% 09-01-2051	\$ 348,759	\$ 530,000	\$ 326,994	
AMEREN ILL CO 3.7% 12-01-2047	425,885	430,000	325,530	
CIGNA GROUP SR NT 3.4% 03-15-2051	487,344	490,000	325,039	
MORGAN STANLEY 4.375% DUE 01-22-2047	328,638	380,000	325,037	
SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	343,500	325,000	324,876	
MARSH & MCLENNAN COS INC 5.0% 03-15-2035	329,439	330,000	324,696	
PFIZER INC 2.55% DUE 05-28-2040	410,159	465,000	323,430	
MORGAN STANLEY 2.239% 07-21-2032	293,440	385,000	322,935	
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	328,504	410,000	321,373	
B A T CAP CORP 4.54% 08-15-2047	319,997	395,000	320,850	
ENERGY TRANSFER 6% DUE 06-15-2048	391,440	330,000	320,068	
NORFOLK SOUTHN CORP 5.95% 03-15-2064	312,309	305,000	318,900	
CVS HEALTH CORP 4.3% DUE 03-25-2028	314,922	325,000	318,569	
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	350,180	354,000	318,113	
US TREASURY N/B 4.25% 08-15-2054	311,166	340,000	316,544	
INTEL CORP 4.25% DUE 12-15-2042	338,218	415,000	316,245	
CISCO SYS INC 5.5% DUE 01-15-2040	363,588	305,000	315,479	
MASTERCARD INC 3.65% DUE 06-01-2049	406,942	415,000	314,825	
BSTN PPTYS LTD 6.75% DUE 12-01-2027	299,823	300,000	314,638	
BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051	448,974	450,000	313,409	
EL PASO PIPELN 7.5% DUE 11-15-2040	344,884	275,000	312,244	
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042	280,521	405,000	310,390	
ERP OPER LTD 4.5% DUE 07-01-2044	346,576	350,000	310,304	
NEXTERA ENERGY CAP HLDGS INC 1.875% 01-15-2027	319,228	325,000	309,885	
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044	290,641	355,000	309,717	
DISNEY WALT CO SR NT 4.75% 11-15-2046	326,299	345,000	308,887	
PVTPL UBS GROUP AG 5.699% 02-08-2035	299,976	300,000	308,831	
DOW CHEMICAL CO 3.6% 11-15-2050	455,026	445,000	308,094	
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	374,965	290,000	307,154	
GENERAL MOTORS CO 5.6% DUE 10-15-2032 BEO	299,268	300,000	306,284	
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	465,144	420,000	305,328	
LLOYDS BKG GROUP PLC 4.716% DUE 08-11-2026 BEO	300,000	300,000	304,843	
SHERWIN-WILLIAMS CO 4.25% DUE 08-08-2025BEO	299,967	300,000	304,407	
PHILIP MORRIS INTL 4.5% DUE 03-20-2042	339,354	345,000	303,669	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
BK NEW YORK MELLON CORP MEDIUM TERM TRANCHE # TR 00036 5.834% 10-25-2033	\$ 290,000	\$ 290,000	\$ 303,479	
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049	314,996	315,000	303,292	
BP CAP MKTS AMER 2.772% DUE 11-10-2050	341,233	500,000	302,385	
CAPITAL ONE FINL CORP 2.636% 03-03-2026	300,000	300,000	301,326	
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	487,631	450,000	300,827	
RTX CORPORATION 5.375% 02-27-2053	292,712	310,000	300,560	
EXELON GENERATION 5.6 DUE 06-15-2042	336,613	310,000	300,068	
BP CAP MKTS AMER INC 4.812% DUE 02-13-2033	305,000	305,000	299,956	
AMAZON COM INC 2.5% DUE 06-03-2050	335,642	500,000	299,785	
CAP 1 FINL CORP 3.75% DUE 07-28-2026	314,694	300,000	299,221	
SOUTHWESTN ELEC 3.9% DUE 04-01-2045	417,744	395,000	298,099	
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052	298,954	275,000	297,824	
MICROSOFT CORP 3.7% DUE 08-08-2046	408,899	365,000	297,792	
SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	352,463	350,000	296,014	
BOEING CO FIXED 3.95% DUE 08-01-2059	294,504	435,000	295,781	
MORGAN STANLEY 4.3% DUE 01-27-2045	301,939	350,000	295,204	
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054	293,858	300,000	294,723	
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.2% DUE 03-15-2028 BEO	286,963	300,000	294,053	
DUKE ENERGY 4.25% DUE 12-15-2041	347,332	345,000	293,421	
PEPSICO INC 5.25% 07-17-2054	294,248	295,000	292,891	
ERP OPER LTD 2.85% DUE 11-01-2026	310,353	300,000	291,873	
HOME DEPOT INC 4.25% DUE 04-01-2046	336,243	345,000	291,672	
UNION PAC CORP 3.799% DUE 10-01-2051	328,119	385,000	291,299	
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	317,334	320,000	290,791	
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	289,365	290,000	290,671	
BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048	421,735	360,000	287,732	
NORDSTROM INC 6.95% DUE 03-15-2028	299,695	275,000	287,524	
PEPSICO INC SR NT 4.875 DUE 11-01-2040	398,094	300,000	285,181	
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG	347,250	375,000	284,758	
BECTON DICKINSON & 4.685% DUE 12-15-2044	329,029	325,000	281,848	
SHELL FIN US INC NT 3.25% 04-06-2050	295,831	413,000	281,421	
LOCKHEED MARTIN CORP 4.09% 09-15-2052	273,933	350,000	281,420	
CHARLES SCHWAB CORP 5.853% 05-19-2034	270,000	270,000	280,020	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	\$	282,205	\$	279,947
		336,397	310,000	279,286
		309,728	295,000	278,463
		275,000	275,000	277,096
		307,373	275,000	275,865
		285,567	275,000	275,022
		372,185	370,000	274,729
		249,222	295,000	274,718
		274,802	275,000	273,302
		390,433	440,000	272,245
		283,231	290,000	272,151
		279,813	275,000	271,928
		280,000	280,000	271,854
		215,992	245,000	271,564
		258,005	250,000	271,525
		332,512	310,000	270,823
		307,688	225,000	270,437
		303,140	305,000	268,958
		294,684	295,000	268,672
		351,075	280,000	267,328
		350,000	350,000	267,288
		263,811	255,000	267,042
		315,890	250,000	266,965
		404,757	400,000	266,031
		274,359	275,000	265,926
		314,160	290,000	265,304
		422,648	395,000	262,455
		365,752	345,000	262,346
		266,770	265,000	261,232
		317,284	260,000	259,700
		390,407	375,000	259,445
		326,337	345,000	259,052
		363,095	265,000	257,170
		263,596	265,000	257,003
		292,857	230,000	256,737
		248,638	315,000	255,689

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Fixed-Income Securities (cont.)		Par Value		
	\$		\$	\$
SOUTH CAL EDISON 4% DUE 04-01-2047	272,924	325,000		253,649
OCCIDENTAL PETE CORP 6.05% 10-01-2054	259,479	260,000		253,458
BIOGEN INC SR NT 3.25% 02-15-2051	267,786	385,000		253,377
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	340,743	315,000		252,406
COMWLTH EDISON CO 3.7% DUE 03-01-2045	325,744	325,000		252,280
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	381,121	370,000		251,870
PVTPL NORTHERN NAT GAS CO DEL SR BD 144A4.3% 01-15-2049	321,650	310,000		250,819
BK NEW YORK MELLON FLTG RT 5.225% DUE 11-20-2035	250,000	250,000		250,178
CONS EDISON CO N Y 4.2% DUE 03-15-2042	296,012	295,000		249,827
BANK OF AMERICA CORPORATION 4.33% 03-15-2050	260,634	300,000		249,750
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049	392,002	340,000		249,570
PACIFIC GAS & ELEC CO 4.6% 06-15-2043	217,728	295,000		249,545
DIAMONDBACK ENERGY INC 5.75% 04-18-2054	259,511	260,000		247,500
B A T CAP CORP NT 5.65% 03-16-2052	250,639	265,000		247,336
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	249,568	255,000		246,726
T-MOBILE USA INC FIXED 3.75% DUE 04-15-2027	241,618	250,000		246,195
BLACKROCK FUNDING INC 5.25% 03-14-2054	252,260	255,000		245,256
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	334,850	360,000		245,252
WELLS FARGO & CO 5.375% DUE 11-02-2043	251,126	260,000		245,162
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	332,740	365,000		243,053
EQUINIX INC FIXED 2.95% 09-15-2051	387,808	390,000		243,029
DUKE ENERGY IND 3.75% DUE 05-15-2046	307,353	320,000		240,352
LOWES COS INC 4.45% 04-01-2062	233,471	305,000		240,041
CONSUMERS ENERGY 4.35% DUE 04-15-2049	283,911	285,000		239,756
PVTPL ENEL FINANCE INTL NV 7.75% DUE 10-14-2052 BEO	190,030	200,000		239,216
TRUIST FINL CORP SR MED TERM NTS 5.122% 01-26-2034	231,552	240,000		238,548
ENTERPRISE PRODS 6.125% DUE 10-15-2039	239,917	226,000		237,733
APPALACHIAN PWR CO 4.4% DUE 05-15-2044	345,692	290,000		237,464
CONSOLIDATED EDISON CO N Y INC 3.95% 04-01-2050	298,014	300,000		236,794
PG&E WILDFIRE 4.674% DUE 12-01-2053	264,991	265,000		236,655
PACIFIC GAS & ELEC CO 3.95% 12-01-2047	198,220	315,000		236,601
COMMONWEALTH EDISON CO 3.75% 08-15-2047	353,512	310,000		236,129
VIATRIS INC 4.0% 06-22-2050	369,924	345,000		235,759
KINDER MORGAN 5.625% DUE 09-01-2041	258,831	245,000		235,753
ENTERPRISE PRODS 5.1% DUE 02-15-2045	249,613	250,000		235,451
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	235,051	290,000		235,138

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
VERIZON 4.272% DUE 01-15-2036	\$ 233,369	\$ 255,000	\$ 234,429	
PVTPL IMPERIAL BRANDS FIN PLC 5.5% 02-01-2030	224,300	225,000	233,624	
DUKE ENERGY 4.15% DUE 12-01-2044	325,442	285,000	233,105	
JPMORGAN CHASE & 5.6% DUE 07-15-2041	233,696	225,000	232,976	
AT&T INC 3.65% DUE 09-15-2059	233,445	345,000	232,828	
METLIFE INC 5.0% 07-15-2052	226,580	250,000	232,382	
RTX CORPORATION 4.8% DUE 12-15-2043	319,214	260,000	231,462	
CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034	224,449	225,000	231,444	
RIO TINTO FIN USA LTD 2.75% 11-02-2051	334,871	375,000	230,806	
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	256,958	260,000	229,904	
SAN DIEGO GAS & 3.75% DUE 06-01-2047	303,640	305,000	229,771	
MERCK & CO INC NEW 5.0% 05-17-2053	248,998	250,000	229,402	
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	228,399	275,000	228,811	
ENTERGY MISS LLC 5.85% 06-01-2054	224,897	225,000	228,206	
NSTAR ELEC CO 4.4% DUE 03-01-2044	286,078	265,000	227,814	
CITIGROUP INC 4.65% DUE 07-30-2045	231,747	255,000	227,767	
UTD PARCEL SVC INC FIXED 5.2% DUE 04-01-2040	228,894	230,000	227,221	
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	247,575	335,000	226,914	
DISNEY WALT CO SR NT 4.95% 10-15-2045	301,340	245,000	226,814	
LLOYDS BANKING GROUP 3.511% DUE 03-18-2026/03-18-2025 BEO	225,000	225,000	226,450	
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	225,000	225,000	226,351	
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062	229,153	230,000	226,292	
DISNEY WALT CO 4.7% DUE 03-23-2050	235,183	250,000	225,318	
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064	211,549	230,000	225,191	
ABBVIE INC 5.4% 03-15-2054	229,211	230,000	225,121	
WELLS FARGO & COMPANY 5.389% 04-24-2034	202,435	225,000	224,807	
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	223,816	220,000	223,642	
WISCONSIN PUB SVC CORP 4.752 DUE 11-01-2044	252,393	250,000	222,766	
ALABAMA PWR CO 3.75% DUE 03-01-2045	265,358	285,000	221,963	
PG&E WILDFIRE 4.722% DUE 06-01-2039	229,986	230,000	220,670	
PECO ENERGY CO FIXED 3.7% 09-15-2047	321,633	290,000	220,669	
AMERICAN INTERNATIONAL GROUP INC BNDS 4.8% DUE 07-10-2045 REG	248,883	240,000	220,301	
PEPSICO INC 3.45% DUE 10-06-2046	223,047	295,000	219,535	
SOUTHERN CAL EDISON 3.6% 02-01-2045	246,575	290,000	218,764	
NORTHN STS PWR CO 4.125% DUE 05-15-2044	221,211	265,000	218,589	
APPALACHIAN PWR CO 7% DUE 04-01-2038	221,009	195,000	217,873	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
T-MOBILE US INC 5.5% 01-15-2055	\$ 222,402	\$ 225,000	\$ 217,677	
COMMONWEALTH EDISON CO 3.2% DUE 11-15-2049	257,153	325,000	217,598	
MA INST TECH FIXED 2.989% DUE 07-01-2050	315,000	315,000	216,822	
ONCOR ELEC FIXED 2.7% DUE 11-15-2051	250,786	365,000	216,806	
PG&E WILDFIRE 4.377% DUE 06-03-2041	234,993	235,000	216,656	
AT&T INC 5.15% DUE 03-15-2042	205,871	230,000	215,931	
CITIGROUP INC 6.174% DUE 05-25-2034	212,735	210,000	215,404	
MIDAMERICAN ENERGY 5.15% DUE 11-15-2043	251,719	225,000	215,211	
MICROSOFT CORP SR NT 2.5% 09-15-2050	221,732	350,000	214,708	
VA ELEC & PWR CO 2.45% DUE 12-15-2050	297,731	380,000	214,510	
AEP TRANSM CO LLC 5.15% DUE 04-01-2034	214,684	215,000	214,320	
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	306,502	280,000	214,188	
PUGET ENERGY INC SR NT 2.893% 09-15-2051	345,000	345,000	213,920	
ENTERPRISE PRODS 4.85% DUE 03-15-2044	238,795	235,000	213,697	
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044	220,195	240,000	213,280	
ORACLE CORP 4.375% DUE 05-15-2055	268,782	270,000	213,151	
ANHEUSER BUSCH 8% DUE 11-15-2039	242,107	170,000	213,123	
VODAFONE GROUP PLC 5.75% 06-28-2054	218,609	220,000	212,498	
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	246,533	250,000	212,186	
DUKE ENERGY FIXED 3.7% DUE 12-01-2047	299,393	285,000	212,132	
BERKSHIRE HATHAWAY ENERGY CO 4.25% DUE 10-15-2050	304,771	265,000	211,906	
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	217,083	335,000	210,604	
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050	315,000	315,000	210,150	
PVTPL UBS GROUP AG 5.959% 01-12-2034	202,840	200,000	210,137	
INTL BUSINESS 3.43% DUE 02-09-2052	218,354	300,000	209,043	
WALMART INC 2.5% DUE 09-22-2041 BEO	300,000	300,000	208,733	
BHP BILLITON FIN 5% DUE 09-30-2043	237,135	220,000	208,520	
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	279,802	240,000	208,310	
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070	331,843	318,000	208,160	
APPLE INC 3.75% DUE 09-12-2047	244,717	260,000	207,727	
SCHWAB CHARLES CORP NEW 5.875% 08-24-2026	199,832	200,000	207,592	
VIRGINIA ELEC & PWR CO 2.95% 11-15-2051	225,019	330,000	207,056	
AMGEN INC 5.75% DUE 03-02-2063	212,964	210,000	206,069	
ASTRAZENECA PLC 4% DUE 09-18-2042	225,198	245,000	205,918	
PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050	317,909	305,000	205,854	
APPLE INC 3.85% DUE 08-04-2046	216,884	250,000	205,750	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	ROPER TECHNOLOGIES INC 4.9% 10-15-2034	\$ 208,982	\$ 210,000	\$ 205,629
	MCDONALDS CORP 5.15% DUE 09-09-2052 BEO	202,672	220,000	205,099
	DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051	206,853	325,000	204,791
	PHILLIPS 66 4.875% DUE 11-15-2044	233,643	235,000	204,684
	WELLS FARGO & CO 4.75% DUE 12-07-2046	303,187	240,000	203,648
	TRAVELERS COS INC 4.05% DUE 03-07-2048	244,241	250,000	203,551
	PVTPL ROCHE HLDGS INC 5.593% 11-13-2033	200,180	195,000	203,055
	CONS EDISON CO N Y 3.85% DUE 06-15-2046	305,182	265,000	203,036
	KINDER MORGAN INC 5.2% 03-01-2048	222,623	225,000	202,857
	NORFOLK SOUTHN 3.4% DUE 11-01-2049	206,538	290,000	202,366
	EXXON MOBIL CORP 4.114% DUE 03-01-2046	282,157	245,000	202,295
	CSX CORP 4.5% 11-15-2052	191,375	235,000	199,848
	MIDAMERICAN ENERGY CO 4.25% 07-15-2049	212,441	240,000	199,591
	ONEOK INC NEW 4.25% 09-15-2046	190,817	255,000	199,279
	AMGEN INC 5.6% DUE 03-01-2043	199,618	200,000	198,850
	KRAFT FOODS GROUP 6.875% DUE 01-26-2039	181,990	175,000	198,209
	PVTPL BAE SYSTEMS PLC 5.5% 03-26-2054	196,682	200,000	197,914
	DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023	197,044	205,000	197,248
	LOCKHEED MARTIN CORP 5.2% 02-15-2055	189,894	205,000	197,243
	PROGRESS ENERGY 6.5% DUE 02-01-2042	193,675	185,000	196,754
	WELLS FARGO & CO 4.9% DUE 11-17-2045	208,500	225,000	196,579
	PETRO-CDA 6.8% DUE 05-15-2038	223,709	183,000	196,464
	COLOMBIA REP 8.375% 11-07-2054	194,626	200,000	196,243
	GILEAD SCIENCES 5.65% DUE 12-01-2041	195,493	195,000	196,027
	FL PWR & LT CO 3.7% 12-01-2047	277,570	260,000	195,950
	KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	280,000	280,000	195,892
	ALTRIA GROUP INC 3.875% DUE 09-16-2046	213,661	265,000	195,269
	PG&E RECOVERY FDG 5.536% DUE 07-15-2049	189,978	190,000	194,172
	AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	194,945	265,000	194,134
	BOEING CO 3.85% DUE 11-01-2048	231,185	280,000	194,044
	VODAFONE GROUP PLC 5.875% 06-28-2064	205,925	200,000	194,025
	MERCK & CO INC 4.15% DUE 05-18-2043	296,459	230,000	193,976
	BURL NORTHN SANTA 4.95% DUE 09-15-2041	286,082	205,000	193,958
	PACIFICORP 4.1 DUE 02-01-2042	275,049	235,000	193,479
	T-MOBILE USA INC 3.6% 11-15-2060	216,980	290,000	193,395
	PRES & FELLOWS OF HARVARD 3.745% 11-15-2052	250,000	250,000	193,138

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
PG&E RECOVERY FDG 5.231% DUE 06-01-2042	\$ 190,000	\$ 190,000	\$ 192,605	
ELEVANCE HEALTH INC 5.65% 06-15-2054	198,250	200,000	192,443	
AMERICAN EXPRESS CO 5.915% 04-25-2035	185,000	185,000	191,043	
BURLINGTON NORTHN SANTA 4.55 09-01-2044	254,824	215,000	190,767	
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO	268,415	250,000	190,111	
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	235,383	225,000	190,011	
NEW ENGLAND PWR CO 3.8% DUE 12-05-2047	253,281	255,000	189,932	
JPMORGAN CHASE & CO 3.897% 01-23-2049	293,218	240,000	188,862	
BOEING CO FIXED 3.5% DUE 03-01-2039	224,533	250,000	188,539	
CISCO SYS INC 5.3% 02-26-2054	189,236	190,000	188,323	
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	239,307	185,000	187,207	
COMCAST CORP 5.35% 05-15-2053	190,764	200,000	186,865	
MERCK & CO INC NEW 2.35% DUE 06-24-2040	246,537	275,000	186,468	
PAC GAS & ELEC CO 5.9% DUE 10-01-2054	184,110	185,000	186,426	
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048	223,969	245,000	186,262	
SOUTHN CAL GAS CO 4.125% DUE 06-01-2048	185,048	235,000	185,837	
NORFOLK SOUTHN 3.05% DUE 05-15-2050	181,169	285,000	185,662	
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO	294,345	295,000	182,856	
GILEAD SCIENCES 4.8% DUE 04-01-2044	199,612	200,000	181,568	
ORACLE CORP FIXED 3.85% DUE 04-01-2060	188,800	260,000	181,459	
NORFOLK SOUTHERN CORP 4.55% 06-01-2053	186,179	215,000	181,200	
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG	193,828	302,000	181,163	
PACIFIC GAS & ELEC CO 4.25% 03-15-2046	215,613	225,000	180,867	
FOX CORP 5.476% DUE 01-25-2039	172,106	185,000	180,198	
BOEING CO 3.9% 05-01-2049	261,281	255,000	179,413	
VA ELEC & PWR CO 3.8% DUE 09-15-2047	190,209	235,000	178,734	
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	229,678	155,000	178,604	
BARCLAYS PLC 3.564% DUE 09-23-2035	158,084	200,000	178,553	
METLIFE INC 4.875% DUE 11-13-2043	208,859	195,000	178,480	
ELI LILLY & CO 5.1% 02-09-2064	187,874	190,000	177,794	
NORTHERN STS PWR CO MINN 1ST MTG BD 5.1%05-15-2053	160,389	190,000	177,288	
PFIZER INC 4.2% 09-15-2048	263,288	215,000	177,048	
GILEAD SCIENCES 5.5% DUE 11-15-2054	180,709	180,000	176,535	
HOME DEPOT INC 4.5% DUE 12-06-2048	206,795	205,000	175,964	
LOWES COS INC 3.7% DUE 04-15-2046	178,047	235,000	175,957	
METLIFE INC SR NT 5.3% 12-15-2034	174,272	175,000	174,852	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	PG&E WILDFIRE 4.263% DUE 06-01-2038	\$ 184,995	\$ 185,000	\$ 174,369
	WELLS FARGO & CO 4.1% DUE 06-03-2026	190,640	175,000	173,678
	NOVANT HEALTH INC 3.168% DUE 11-01-2051	260,000	260,000	173,411
	FLORIDA PWR CORP 6.4% DUE 06-15-2038	174,826	160,000	172,772
	T-MOBILE USA INC 4.7% 01-15-2035	179,735	180,000	172,557
	PG&E WILDFIRE 5.081% DUE 06-01-2043	174,991	175,000	171,532
	GENERAL MTRS FINL CO INC 6.4% 01-09-2033	169,043	160,000	170,756
	ABBVIE INC 5.5% 03-15-2064	174,346	175,000	170,303
	CAMDEN PPTY TR 3.35% DUE 11-01-2049	244,855	245,000	170,166
	UNION PAC CORP FIXED 2.95% 03-10-2052	171,870	265,000	170,043
	SOUTHERN CO 4.85% 03-15-2035	174,741	175,000	169,647
	PVTPL GUARDIAN LIFE INS CO AMER SURPLUS NT 144A 4.875% DUE 06-19-2064			
	BEO	199,330	200,000	169,454
	FLORIDA POWER & LIGHT COMPANY 5.3% DUE 04-01-2053	174,129	175,000	169,403
	MISSISSIPPI PWR CO 4.25 DUE 03-15-2042	222,920	200,000	169,178
	LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP			
	5.198% 12-01-2039	170,000	170,000	168,971
	DANAHER CORP 2.6% DUE 10-01-2050	277,116	280,000	168,676
	SIERRA PAC PWR CO 5.9% 03-15-2054	166,948	165,000	168,158
	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050	237,222	225,000	167,711
	PVTPL BAE SYS PLC NT 5.8 DUE 10-11-2041 BEO	196,961	163,000	166,267
	DUKE ENERGY 4.2% DUE 08-15-2045	208,505	200,000	165,355
	CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	198,786	200,000	165,120
	PACIFICORP 5.8% 01-15-2055	161,271	165,000	165,070
	COMWLTH EDISON CO 3.65% DUE 06-15-2046	164,718	220,000	164,804
	SOUTHN CO GAS CAP 3.95% DUE 10-01-2046	185,256	210,000	164,734
	BHP BILLITON FIN USA LTD 5.5% 09-08-2053	165,450	165,000	164,152
	SIMON PPTY GROUP L FIXED 3.25% 09-13-2049	242,035	240,000	163,813
	RUFFER INVESTMENT RED PTG PRF SHS GBP0.0001	164,052	48,770	163,693
	PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	157,225	195,000	163,645
	S&P GLOBAL INC 3.7% 03-01-2052	168,321	215,000	163,393
	FL PWR & LT CO 3.8% DUE 12-15-2042	203,357	205,000	162,916
	BURL NORTHN SANTA FIXED 3.55% DUE 02-15-2050	203,324	220,000	162,169
	INTEL CORP 4.9% 08-05-2052	172,394	200,000	162,120
	CANADIAN NATL RY CO 3.65% 02-03-2048	202,554	210,000	161,392
	PECO ENERGY CO FIXED 4.375% DUE 08-15-2052	159,410	190,000	160,240

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Fixed-Income Securities (cont.)		Par Value		
NEVADA PWR CO 3.125% DUE 08-01-2050	\$ 200,113	\$ 245,000	\$ 159,798	
POTOMAC ELEC PWR 4.15% DUE 03-15-2043	206,783	190,000	159,537	
BANK AMER CORP 4.083% 03-20-2051	222,263	200,000	159,140	
BURL NORTHN DEB 5.05 DUE 03-01-2041	174,344	165,000	158,958	
ACCENTURE CAP INC 4.5% 10-04-2034	164,828	165,000	158,613	
BURL NORTHN SANTA 4.15% DUE 04-01-2045	157,166	190,000	158,354	
EOG RESOURCES INC 5.65% 12-01-2054	159,058	160,000	157,902	
BURL NORTHN SANTA FIXED 3.05% 02-15-2051	157,309	235,000	157,285	
AEP TEX INC FIXED 3.8% DUE 10-01-2047	158,414	215,000	156,842	
LOWES COS INC 4.05% DUE 05-03-2047	211,840	200,000	156,717	
EXXON MOBIL CORP 3.567% DUE 03-06-2045	203,847	205,000	156,561	
DUKE ENERGY OH INC 3.7% DUE 06-15-2046	200,802	210,000	155,498	
PVTPL VERIZON COMMUNICATIONS 4.78% 02-15-2035	160,450	160,000	155,369	
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	220,802	205,000	155,274	
BERKSHIRE HATHAWAY 4.5% DUE 02-01-2045	182,134	175,000	155,136	
UNION PAC CORP FIXED 2.973% DUE 09-16-2062	206,081	265,000	155,068	
PHILLIPS 66 3.3% DUE 03-15-2052	233,268	235,000	153,911	
ENTERGY TEXAS INC 5.55% 09-15-2054	153,890	155,000	153,738	
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	154,223	155,000	153,379	
BETH ISRAEL DEACONESS MED CTR INC TAXABLE BD SER L 3.08% 07-01-2051	245,000	245,000	153,356	
WALMART INC 5.625% DUE 04-01-2040	158,092	145,000	153,322	
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	158,883	265,000	152,872	
CSX CORP 3.8% DUE 04-15-2050	157,610	200,000	152,286	
HOME DEPOT INC 3.125% DUE 12-15-2049	188,734	225,000	151,192	
UNITEDHEALTH GROUP 3.75% 10-15-2047	198,794	200,000	150,830	
SHELL INTL FIN B V 3.625% DUE 08-21-2042	213,165	190,000	150,558	
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	159,051	125,000	150,114	
WASTE MANAGEMENT INC 2.95% DUE 06-01-2041	203,950	205,000	149,455	
APPLE INC FIXED 2.95% 09-11-2049	148,764	220,000	148,821	
AON PLC 4.6% DUE 06-14-2044	234,026	175,000	148,555	
SOUTHN CAL EDISON 3.9 DUE 03-15-2043	153,528	185,000	148,109	
UNITEDHEALTH GROUP INC 5.0% 04-15-2034	148,270	150,000	148,086	
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	169,633	210,000	147,622	
NORTHN STS PWR CO 2.9% DUE 03-01-2050	220,660	225,000	146,368	
CONSTELLATION ENERGY GENERATION LLC 6.5% 10-01-2053	127,476	135,000	145,750	
VERIZON 5.012% DUE 08-21-2054	191,683	161,000	145,291	

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
PVTPL NEWS CORP 5.125% DUE 02-15-2032 BEO	\$ 150,000	\$ 150,000	\$ 144,590	
PVTPL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054	149,520	150,000	143,790	
DUKE ENERGY CORP 4.2% DUE 06-15-2049	145,473	185,000	143,427	
DIAMONDBACK ENERGY INC 5.9% 04-18-2064	149,931	150,000	142,648	
JOHNSON & JOHNSON 3.55% DUE 03-01-2036	142,553	161,000	142,541	
NORTHN STS PWR CO 4% DUE 08-15-2045	172,142	175,000	141,873	
UNION PAC CORP 4.05% DUE 11-15-2045	202,232	175,000	141,770	
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	147,674	195,000	141,073	
VISA INC 3.65% 09-15-2047	144,322	180,000	139,931	
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	155,000	155,000	139,661	
MORGAN STANLEY 5.831% 04-19-2035	136,161	135,000	139,392	
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053	145,787	130,000	138,845	
PVTPL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO	138,716	180,000	138,674	
PACIFICORP 6.25% DUE 10-15-2037	166,684	130,000	138,132	
HOME DEPOT INC 2.375% 03-15-2051	148,077	240,000	137,750	
JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG	184,239	145,000	137,602	
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	222,696	175,000	137,267	
ALABAMA PWR CO 3.85% DUE 12-01-2042	174,520	170,000	135,781	
NORTHROP GRUMMAN CORP 5.2% 06-01-2054	144,440	145,000	135,503	
BOSTON PPTYS LTD PARTNERSHIP 6.5% 01-15-2034	124,621	125,000	134,765	
DOMINION RES INC 5.95% DUE 06-15-2035	140,672	130,000	134,036	
IN MICH PWR CO 3.75% DUE 07-01-2047	172,517	175,000	133,473	
B A T CAP CORP 4.758% DUE 09-06-2049	120,205	160,000	132,139	
CITIGROUP INC 3.785% 03-17-2033	128,002	145,000	131,798	
PEPSICO INC 3.375% DUE 07-29-2049	135,094	180,000	131,762	
T-MOBILE USA INC 5.75% 01-15-2054	130,870	130,000	130,738	
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055	133,889	135,000	130,728	
PACIFICORP 4.15% 02-15-2050	127,898	165,000	130,071	
RTX CORPORATION 4.15% 05-15-2045	170,944	160,000	130,018	
AEP TRANSM CO LLC 4.25% DUE 09-15-2048	150,835	160,000	130,002	
UNITEDHEALTH GROUP 4.25% DUE 03-15-2043	170,026	150,000	128,476	
CSX CORP 4.25% DUE 11-01-2066	143,528	168,000	128,379	
ABBVIE INC 4.85% DUE 06-15-2044 REG	180,243	140,000	127,380	
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	126,625	160,000	125,462	
CHARTER 6.484% DUE 10-23-2045	122,429	130,000	124,540	
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	129,738	155,000	124,521	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	COMMONWEALTH EDISON CO 5.65% 06-01-2054	\$ 124,190	\$ 125,000	\$ 124,093
	LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062	128,276	155,000	123,276
	DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	127,170	120,000	123,088
	AMGEN INC 3.375% 02-21-2050	138,597	176,000	122,613
	PG&E RECOVERY FDG LLC 5.529% 06-01-2049	119,995	120,000	121,973
	SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046	176,710	170,000	120,759
	MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038	119,782	110,000	120,716
	AEP TRANSMISSION CO LLC 2.75% 08-15-2051	186,105	195,000	119,256
	AMERN TOWER CORP 3.1% DUE 06-15-2050	183,688	185,000	119,069
	MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	122,647	175,000	118,777
	BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	120,322	120,000	118,190
	DISNEY WALT CO SR NT 6.65% 11-15-2037	157,880	105,000	118,000
	UNITEDHEALTH GROUP 3.95% DUE 10-15-2042	146,040	145,000	117,701
	RTX CORPORATION 3.125% 07-01-2050	126,998	175,000	117,552
	BHP BILLITON FIN USA LTD 5.25% 09-08-2033	113,864	115,000	117,485
	COMCAST CORP NEW 4% DUE 03-01-2048	116,320	150,000	116,086
	UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	126,204	185,000	115,712
	DISNEY WALT CO NEW 4.125% DUE 06-01-2044	132,803	140,000	115,692
	DISNEY WALT CO SR NT 5.4% 10-01-2043	102,870	115,000	114,598
	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054	119,989	120,000	113,986
	UNIV CALIF REGTS MED CTR POOLED REV 3.256% 05-15-2060 BEO TAXABLE	175,000	175,000	113,578
	STATOIL ASA 5.1 DUE 08-17-2040	127,899	115,000	113,047
	INDIANA MICH PWR CO 4.25% 08-15-2048	115,896	140,000	112,768
	UNION ELECTRIC CO 3.9% DUE 04-01-2052	119,777	145,000	112,622
	LOCKHEED MARTIN 3.8% DUE 03-01-2045	112,486	140,000	112,235
	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	113,986	141,000	112,051
	UNION PAC CORP 3.95% DUE 08-15-2059	118,203	150,000	111,476
	CONOCOPHILLIPS CO 3.99% 03-15-2052	128,973	150,000	111,362
	KINDER MORGAN 6.55% DUE 09-15-2040	132,864	105,000	111,182
	GOLDMAN SACHS GROUP INC 4.017% 10-31-2038	148,523	130,000	111,008
	PECO ENERGY CO 5.25% 09-15-2054	114,723	115,000	110,853
	T-MOBILE USA INC 5.25% 06-15-2055	119,737	120,000	109,433
	JPMORGAN CHASE & CO 5.534% 11-29-2045	110,120	110,000	108,006
	MCDONALD'S CORP 5.45% 08-14-2053	108,481	110,000	107,827

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	\$		\$	\$
KLA CORP 4.95% 07-15-2052	109,642	115,000	107,302	
ENERGY TRANSFER L P 6.55% 12-01-2033	99,886	100,000	107,005	
ALABAMA PWR CO 6.125% DUE 05-15-2038	103,503	100,000	106,657	
AMERN EXPRESS CO 5.519% DUE 07-26-2035	106,275	105,000	106,245	
DISNEY WALT CO 3% DUE 07-30-2046	108,796	155,000	106,082	
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	107,245	155,000	105,921	
NORTHN STS PWR CO 3.6% DUE 05-15-2046	116,687	140,000	105,230	
PACIFICORP 6% DUE 01-15-2039	105,142	100,000	104,808	
CSX CORP FIXED 4.65% DUE 03-01-2068	107,509	125,000	104,248	
TELECOM ITALIA CAP 7.721% DUE 06-04-2038	106,574	100,000	103,875	
MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042	135,815	130,000	103,694	
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	95,100	120,000	103,654	
GILEAD SCIENCES 4.75% DUE 03-01-2046	151,701	115,000	103,243	
NORFOLK SOUTHN FIXED 4.1% 05-15-2049	100,565	130,000	102,770	
CIGNA CORP NEW 6.125% DUE 11-15-2041 BEO	109,688	100,000	102,616	
UNION ELEC CO 4.0% DUE 04-01-2048	110,357	130,000	102,389	
EL PASO PIPELN 4.7% DUE 11-01-2042	102,876	120,000	101,864	
T-MOBILE USA INC 6.0% 06-15-2054	103,969	100,000	101,831	
PEPSICO INC SR NT 4 DUE 03-05-2042	103,140	120,000	101,790	
WELLPOINT INC 6.375% DUE 06-15-2037	99,197	95,000	100,994	
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	95,826	100,000	100,733	
PVTPPL ROCHE HLDGS INC 4.985% 03-08-2034	100,843	100,000	100,638	
CHARTER 4.908% DUE 07-23-2025	107,916	98,000	99,996	
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	142,845	130,000	99,939	
PVTPPL TEACHERS INS & 4.9% DUE 09-15-2044	115,988	110,000	99,902	
CITIGROUP INC 5.3 DUE 05-06-2044	106,340	105,000	99,797	
AMAZON COM INC NT 2.875% 05-12-2041	100,278	135,000	99,725	
ONEOK INC 5.85% 11-01-2064	103,686	104,000	99,352	
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	139,729	110,000	99,021	
PVTPPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	134,175	135,000	98,946	
MA INST TECH 3.067% DUE 04-01-2052	145,000	145,000	98,580	
DUKE ENERGY 3.2% DUE 08-15-2049	102,213	145,000	98,485	
GOLDMAN SACHS 4.75% DUE 10-21-2045	102,027	110,000	98,457	
TRAVELERS COS INC 5.45% DUE 05-25-2053	99,604	100,000	97,989	
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	102,609	160,000	97,492	
ABBVIE INC FIXED 2.95% DUE 11-21-2026	96,572	100,000	97,467	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)				
	Par Value			
UNION PAC CORP 3.55% DUE 05-20-2061	\$ 149,077	\$ 145,000	\$ 97,403	
COMWLTH EDISON CO 4.35% DUE 11-15-2045	119,930	115,000	97,169	
CVS CAREMARK CORP 5.3 DUE 12-05-2043	128,294	110,000	96,453	
UNITEDHEALTH GROUP INC 5.2% 04-15-2063	102,298	104,000	94,857	
ONCOR ELEC DELIVERY CO LLC CORP 3.8% 06-01-2049	157,235	125,000	94,853	
BANK AMER CORP 3.946% 01-23-2049	96,925	120,000	94,793	
OTIS WORLDWIDE CORP 3.362% DUE 02-15-2050 BEO	148,464	135,000	94,763	
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051	101,157	150,000	93,738	
TN GAS PIPELN CO 7.625% DUE 04-01-2037	96,627	80,000	92,736	
XCEL ENERGY INC 4.8% DUE 09-15-2041	125,316	105,000	92,356	
AEP TEX INC 5.7% 05-15-2034	89,771	90,000	91,235	
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO	103,288	85,000	91,218	
ENBRIDGE INC FIXED 4.5% DUE 06-10-2044	126,968	110,000	91,054	
WALMART INC 4.05% DUE 06-29-2048 REG	103,782	110,000	90,516	
ALTRIA GROUP INC 4.45% DUE 05-06-2050/05-06-2020 REG	119,329	115,000	90,084	
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	88,586	90,000	89,124	
DELMARVA PWR & LT CO 4.15% DUE 05-15-2045	134,834	110,000	88,757	
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048	131,130	110,000	88,521	
SOUTHWESTN ELEC 3.85% DUE 02-01-2048	85,043	120,000	88,383	
WALMART INC 3.625% DUE 12-15-2047	93,109	115,000	88,348	
BURL NORTHN SANTA 3.9% DUE 08-01-2046	134,061	110,000	87,930	
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043	123,546	90,000	87,768	
PVTPL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054	89,962	90,000	87,736	
PUB SVC CO OF OK FIXED 3.15% DUE 08-15-2051	134,428	135,000	87,304	
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	130,556	100,000	87,247	
COMMONWEALTH EDISON CO 3.85% 03-15-2052	93,003	115,000	86,503	
DISNEY WALT CO SR NT 4.75% 09-15-2044	94,235	95,000	86,461	
SAN DIEGO GAS & ELEC CO 5.35% 04-01-2053/03-10-2023	87,748	90,000	86,233	
DUKE ENERGY 3.7% DUE 10-15-2046	133,937	115,000	86,211	
UNION PAC CORP FIXED 3.79% DUE 04-06-2071	89,781	125,000	86,091	
AMGEN INC 5.75% DUE 03-15-2040	87,303	85,000	85,792	
RTX CORPORATION 4.625% 11-16-2048	113,800	100,000	85,659	
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	90,554	90,000	85,086	
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	85,254	130,000	84,972	
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048	108,297	100,000	84,962	

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Fixed-Income Securities (cont.)				
	Par Value			
JPMORGAN CHASE & CO 4.26% 02-22-2048	\$ 86,791	\$ 100,000	\$ 84,391	
GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD	99,839	100,000	84,389	
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	111,317	90,000	84,031	
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042	83,799	105,000	83,979	
DUKE ENERGY IND 4.9 DUE 07-15-2043	89,219	90,000	83,817	
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	85,312	115,000	83,652	
PVTPL BROADCOM INC 3.75% DUE 02-15-2051	84,233	110,000	83,570	
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050	104,723	120,000	83,059	
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	84,005	95,000	82,940	
PACIFICORP FIXED 3.3% DUE 03-15-2051	88,499	125,000	82,677	
PROGRESSIVE CORP 3.7% DUE 01-26-2045	83,126	105,000	82,506	
DUKE ENERGY INDIANA LLC 5.4% DUE 04-01-2053	84,924	85,000	81,821	
TEXAS INSTRS INC 5.15% 02-08-2054	84,910	85,000	81,480	
CONS EDISON CO N Y 4.5% DUE 12-01-2045	81,415	95,000	80,952	
AMGEN INC 6.4% DUE 02-01-2039	77,822	75,000	80,718	
DISNEY WALT CO 4.125 DUE 12-01-2041	72,921	95,000	79,992	
INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO	118,682	120,000	79,606	
EMERSON ELEC CO FIXED 2.75% DUE 10-15-2050	124,848	125,000	78,685	
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2%04-01-2052	78,727	115,000	78,180	
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	79,680	90,000	78,143	
WELLPOINT INC 5.85% DUE 01-15-2036	73,253	75,000	77,921	
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	97,453	105,000	77,812	
JOHNSON & JOHNSON 5.85% DUE 07-15-2038	105,853	70,000	76,592	
ENERGY TRANSFER 6.25% DUE 04-15-2049	78,311	75,000	76,269	
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	77,468	70,000	76,141	
CHUBB INA HLDGS INC 5.0% 03-15-2034	74,654	75,000	75,237	
COMCAST CORP NEW 4.95% DUE 10-15-2058	77,240	85,000	74,476	
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	77,950	100,000	73,679	
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050	96,598	105,000	73,640	
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	68,699	105,000	73,633	
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039	76,455	90,000	72,398	
PVTPL BAYER US FIN LLC 6.875% 11-21-2053	70,199	70,000	71,221	
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	97,329	70,000	70,888	
PAC GAS & ELEC CO 4.2% DUE 06-01-2041	58,995	85,000	69,649	
MICROSOFT CORP 3.95% DUE 08-08-2056	68,852	85,000	69,521	
ORACLE CORP 4.5% DUE 07-08-2044	66,066	80,000	69,270	

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Fixed-Income Securities (cont.)		Par Value		
	JOHNSON & JOHNSON 3.5% 01-15-2048	\$ 70,590	\$ 90,000	\$ 69,166
	L3HARRIS TECHNOLOGIES INC 5.5% 08-15-2054	70,406	70,000	68,937
	MIDAMERICAN ENERGY 4.8% DUE 09-15-2043	76,423	75,000	68,531
	LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049	92,366	85,000	68,501
	COMMONWEALTH EDISON CO 5.3% 02-01-2053	69,896	70,000	67,595
	VERIZON 3.85% DUE 11-01-2042	66,921	85,000	67,501
	AMGEN INC 5.15% DUE 11-15-2041	73,969	71,000	66,606
	SUNOCO LOGISTICS 5.3% DUE 04-01-2044	76,504	73,000	66,321
	THERMO FISHER 4.1% DUE 08-15-2047	79,060	80,000	66,247
	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	69,022	60,000	66,000
	SOUTH CAL GAS CO 3.95% DUE 02-15-2050	64,299	85,000	65,930
	AT&T INC 6.3% DUE 01-15-2038	61,178	60,000	65,827
	XCEL ENERGY INC 3.5% DUE 12-01-2049	65,152	95,000	65,750
	UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	82,880	80,000	65,618
	VERIZON 4.812% DUE 03-15-2039	64,273	70,000	65,608
	JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016	67,946	75,000	65,305
	UNION ELECTRIC COMPANY 5.125% 03-15-2055	69,917	70,000	65,073
	NARRAGANSETT ELEC 5.638% DUE 03-15-2040	64,100	65,000	64,916
	VERIZON COMMUNICATIONS INC 3.875% 03-01-2052	65,261	86,000	64,834
	BOEING CO SR NT 5.875 DUE 02-15-2040	83,610	65,000	64,324
	PUGET SOUND ENERGY INC 5.685% 15/06/2054 5.685% 06-15-2054	64,999	65,000	63,960
	PEPSICO INC 3.6% DUE 08-13-2042	59,870	80,000	63,665
	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	62,591	60,000	63,532
	CONS EDISON CO N Y 4.625% DUE 12-01-2054	66,575	75,000	63,267
	IBM INTERNAT CAPITAL 5.25% 02-05-2044	63,296	65,000	63,024
	BANK AMER CORP 2.831% 10-24-2051	66,278	100,000	62,097
	AMGEN INC 4.875% 03-01-2053	64,207	70,000	61,247
	COMCAST CORP 5.5% DUE 05-15-2064	64,695	65,000	61,181
	PEACEHEALTH 3.218% DUE 11-15-2050	64,178	95,000	61,033
	UNION PAC CORP 4.05% DUE 03-01-2046	86,906	75,000	60,939
	REPUBLIC N Y CORP 7.2% DUE 07-15-2097	62,994	50,000	60,752
	GOLDMAN SACHS 5.15% DUE 05-22-2045	65,217	65,000	60,325
	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	62,317	70,000	60,273
	COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	71,425	75,000	59,945
	ANHEUSER BUSCH COS 6.5% DUE 02-01-2043	57,296	54,000	59,733
	DUKE ENERGY OHIO INC 5.65% 04-01-2053	61,422	60,000	59,658

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
PVTPL BOEING CO THE 7.008% 05-01-2064	\$ 55,308	\$ 55,000	\$ 59,107	
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051	61,819	90,000	59,084	
ABBVIE INC 4.625% DUE 10-01-2042 REG	81,433	65,000	58,334	
MIDAMERICAN ENERGY CO 4.25% 05-01-2046	61,870	70,000	58,265	
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	88,386	70,000	57,546	
INTEL CORP 4.1% DUE 05-11-2047	61,690	80,000	57,350	
LOWES COS INC FIXED 4.55% 04-05-2049	57,209	67,000	56,118	
RTX CORP 4.875% 10-15-2040	74,389	60,000	55,911	
ENTERPRISE PRODS 6.45% DUE 09-01-2040	51,771	50,000	54,932	
ORACLE CORP FIXED 4.1% DUE 03-25-2061	56,427	75,000	54,832	
INTEL CORP 3.1% DUE 02-15-2060	64,039	100,000	54,686	
LOWES COS INC 4.375% DUE 09-15-2045	81,563	65,000	54,514	
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	56,370	55,000	54,301	
UNION PAC CORP 3.875% DUE 02-01-2055	61,135	70,000	53,786	
CONS EDISON CO N Y 3% DUE 12-01-2060	90,081	90,000	53,248	
DUKE ENERGY 6.05% DUE 04-15-2038	51,968	50,000	53,229	
EXXON MOBIL CORP 3.095% DUE 08-16-2049	52,673	77,000	52,276	
CENTERPOINT ENERGY HOUSTON ELEC LLC GENERAL MTG BD SER AF 3.35% 04-01-2051	51,532	75,000	52,054	
GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051	50,033	75,000	51,359	
MERCK & CO INC 4.9% 05-17-2044	51,440	55,000	51,164	
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG	46,432	55,000	51,117	
BANK AMER CORP 4.875% DUE 04-01-2044	50,070	55,000	51,037	
HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	50,580	55,000	50,955	
COMWLTH EDISON CO 2.75% DUE 09-01-2051	82,720	85,000	50,872	
MORGAN STANLEY 2.511% 10-20-2032	59,942	60,000	50,576	
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	49,219	65,000	49,821	
AT&T INC 5.35% DUE 09-01-2040	49,373	50,000	49,343	
AMGEN INC 5.65% DUE 06-15-2042	47,653	50,000	49,118	
CONS EDISON CO N Y 4.5% DUE 05-15-2058	51,508	60,000	48,637	
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	50,898	60,000	48,322	
FLORIDA PWR CORP 3.85% DUE 11-15-2042	50,030	60,000	47,587	
PPL ELEC UTILS CORP 3.95% 06-01-2047	67,170	60,000	47,346	
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042	47,805	60,000	47,275	
ANTHEM INC FIXED 3.7% 09-15-2049	64,239	65,000	47,074	
AT&T INC CORP 4.65% 06-01-2044	50,891	55,000	46,997	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
WELLPOINT INC 5.1% DUE 01-15-2044	\$ 50,406	\$ 50,000	\$ 46,665	
LYB INTL FIN B V 5.25% DUE 07-15-2043	45,611	50,000	46,643	
AETNA INC NEW 4.75% DUE 03-15-2044	69,238	55,000	46,303	
PEPSICO INC 2.875% DUE 10-15-2049	47,985	70,000	46,194	
TIME WARNER CABLE 4.5% DUE 09-15-2042	47,300	60,000	45,722	
BOEING CO 3.375% DUE 06-15-2046	49,981	70,000	45,495	
INTL BUSINESS FIXED 2.95% DUE 05-15-2050	67,690	70,000	44,440	
SOUTHWESTN PUB SVC 4.5% DUE 08-15-2041	41,224	50,000	43,888	
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	49,998	50,000	43,670	
CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG	46,264	55,000	43,621	
WELLPOINT INC 4.85% DUE 08-15-2054	63,882	50,000	42,446	
AEP TEX INC 4.15% DUE 05-01-2049	64,442	55,000	41,980	
DUKE ENERGY FLA 4.2% DUE 07-15-2048	57,281	50,000	41,063	
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	39,282	59,000	40,717	
AEP TEX INC SR NT SER J 3.45% 05-15-2051	41,781	60,000	40,117	
CITIGROUP INC 6.875% DUE 02-15-2098	41,740	35,000	40,099	
MERCK & CO INC NEW 6.55% DUE 09-15-2037	52,440	35,000	39,474	
INTL BUSINESS FIXED 2.85% DUE 05-15-2040	40,136	55,000	39,412	
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	33,927	40,000	39,028	
ANTHEM INC 3.125% DUE 05-15-2050	38,997	59,000	38,040	
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	35,990	45,000	36,848	
ONCOR ELEC FIXED 4.1% DUE 11-15-2048	37,314	45,000	35,865	
CSX CORP 4.75% DUE 11-15-2048	36,628	40,000	35,503	
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	53,260	40,000	35,501	
ECOLAB INC FIXED 2.125% DUE 08-15-2050	36,979	65,000	35,422	
PUBLIC SVC CO COLO 4.05% 09-15-2049	53,763	45,000	35,042	
ENTERPRISE PRODS 4.45 DUE 02-15-2043	33,898	40,000	34,814	
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	50,008	50,000	33,460	
ELI LILLY AND COMPANY 5.2% 08-14-2064	36,792	35,000	33,318	
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	33,418	40,000	32,607	
ELI LILLY & CO 3.7% 03-01-2045	32,484	40,000	32,089	
SHELL INTL FIN B V 2.875% DUE 11-26-2041	33,820	43,000	30,544	
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	31,415	35,000	30,434	
COOPERATIEVE 5.25% DUE 05-24-2041	29,615	30,000	29,304	
JOHNSON CTLS INTL 5.125% DUE 09-14-2045	32,907	31,000	28,186	
LOWES COS INC 4.25% DUE 09-15-2044	41,579	35,000	27,563	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)				
	Par Value			
CENOVUS ENERGY INC NT 3.75% 02-15-2052	\$ 28,228	\$ 38,000	\$ 26,817	
BOEING CO FIXED 3.825% 03-01-2059	34,896	35,000	23,012	
PVTPL BAYER US FIN II LLC 4.7% 07-15-2064	21,239	30,000	22,160	
VA ELEC & PWR CO 6% DUE 05-15-2037	25,628	20,000	20,897	
BOEING CO 3.25% DUE 02-01-2035	18,042	23,000	18,663	
ONEOK PARTNERS L P 6.85% DUE 10-15-2037	18,630	17,000	18,561	
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	14,962	15,000	14,599	
CONS EDISON CO N Y 3.2% DUE 12-01-2051	13,237	20,000	13,152	
COMWLTH EDISON CO FIXED 3% DUE 03-01-2050	20,330	20,000	13,117	
MERCK & CO INC NEW 4.0% 03-07-2049	12,594	15,000	11,959	
ARAMARK CORP ARAMARK CORP DUE 01-26-2014BEO	-	-	1,062	
ARAMARK CORP DUE 01-26-2014 BEO	-	-	75	
Total Fixed-Income Securities		682,381,578	607,784,603	
Common/Collective Trusts				
	Shares			
CF BLACKROCK INTERMEDIATE GOVT BOND INDEX FUND	114,934,398	2,397,605	111,985,692	
* MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND - NON LENDING	43,079,262	773,437	56,202,550	
CF BLACKROCK TSY US10 YR KEY RATE DUR NL FD A	46,197,485	3,611,505	16,462,408	
* MFB NT COLLECTIVE RUSSELL 2000 INDEX FUND - NON LENDING	13,398,322	265,278	16,340,616	
CF BLACKROCKTSY U.S. 15 YR KEY RATE DUR NL FD	39,089,183	4,009,794	13,936,709	
CF BLACKROCK TSY U.S. 20 YR KEY RATE DURNL FD	2,738,385	577,331	2,066,466	
Total Common/Collective Trusts		11,634,950	216,994,441	
Equity Securities				
	Shares			
* MFB NT COLLECTIVE MSCI EMERGING MARKETS FUND-NON LENDING	9,477,494	43,337	9,114,708	
GPE BRUXELLES LAM NPV	974,203	12,180	833,048	
EXOR NV EURO.01	514,392	7,081	649,282	
MFC ISHARES INC MSCI JAPAN	504,218	8,915	598,197	
FINSBURY G&I TST ORD GBPO.25	549,542	49,600	555,965	
BAILLIE GIF JAP TR ORD GBPO.05	548,117	58,146	517,765	
EUROPEAN OPP TST ORD GBPO.01	499,507	51,958	511,468	
HENDERSON EUROPEAN TRUST PLC ORD GBPO.05	353,682	205,226	444,653	
ARGO INVESTMENTS NPV	451,169	77,650	432,212	
SCHRODER JAPAN GWT ORD GBPO.10	338,140	134,898	430,813	
AUST FOUNDATN INV ORD NPV	435,946	90,570	415,526	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Equity Securities (cont.)		Shares		
	CALEDONIA INVEST ORD GBP0.05	352,505	\$ 9,383	\$ 413,608
	POLAR CAPITAL GLOBAL FINANCIALS TR ORD GBP0.05	290,661	166,960	400,219
	BANKERS INVESTMENT TRUST ORD GBP0.025	298,971	235,800	339,613
	BAILLIE GIFFORD SHIN NIPPON ORD GBP0.02	390,046	217,983	306,854
	BAILLIE GIFFORD EU ORD GBP0.025	322,084	265,990	285,156
	MFC JAPAN SMALLER CAPITALIZATION FD INC COM	325,282	36,641	281,036
	MFC ISHARES INC MSCI SWITZERLAND ETF	241,753	5,930	272,543
	CORP FINANC ALBA EUR1	128,931	2,965	255,752
	RIT CAP PARTNERS ORD GBP1	255,886	10,250	254,945
	ASIA DRAGON TRUST ORD GBP0.20	221,301	47,316	251,256
	WORLDWIDE HLTHCARE ORD GBP0.025	244,869	63,470	250,949
	SCOT AMERICAN INV ORD GBP0.25	258,949	39,590	247,169
	BAILLIE GIFFORD UK GROWTH TRUST PLC ORD GBP0.25	221,382	110,205	246,367
	LOWLAND INV.CO. ORD GBP0.025	220,434	154,361	240,927
	SMITHSON INV TRUST ORD GBP0.01	197,217	12,725	236,502
	FIDELITY SPEC VALU	209,276	58,460	233,776
	WENDEL EUR4	255,710	2,424	233,309
	MFC J P MORGAN EXCHANGE-TRADED FD TR BETABUILDERS JAPAN ETF NEW	226,058	4,230	232,185
	CC JAPAN INCOME & ORD GBP0.01	173,056	91,760	214,326
	BLACKROCK GREATER ORD GBP0.001	202,774	30,520	208,317
	ABRDN UK SMLR COS GROWTH TRUST PLC ORD GBP0.25	249,322	33,120	208,227
	MFC ISHARES INC MSCI EUROZONE ETF	182,991	4,395	207,444
	POLAR CAP GBL HEAL ORD GBP0.25	140,597	44,500	193,947
	JPMORGAN GBL EMERG ORD GBP0.01	190,910	110,020	183,948
	VIETNAM ENTERPRISE ORD USD0.01(DI)	173,924	23,790	182,343
	STRATEGIC EQUITY C ORD GBP0.10	140,245	43,482	180,252
	ABERDEEN ASIAN INCOME FUND LIMITED	174,305	63,450	174,823
	UTILICO EMERGING M ORD GBP0.01	169,846	65,440	174,569
	SCHRODER ORIENTAL ORD GBP0.01	171,945	50,748	173,510
	MONTANARO EURO SML ORD GBP0.05	149,168	97,177	171,360
	IMPAX ENVIRO MKTS ORD GBP0.10	169,148	33,550	161,769
	EUROPEAN ASSETS TRUST PLC	173,133	155,700	157,559
	DUNEDIN INCOME GRO ORD GBP0.25	150,942	42,590	144,551
	JPMORG JAPANESE INV TRUST ORD GBP0.25	139,376	19,944	142,311
	MFC ABRDN EMERGING MARKETS EQUITY INCOME FUND INC	170,245	24,026	141,033
	PACIFIC ASSETS TST ORD GBP0.125	141,314	30,430	141,009

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Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Shares		
	Equity Securities (cont.)			
	AUST UTD INV CO ORD NPV	136,430	\$ 20,750	\$ 134,512
	FIDELITY JAPAN TRUST PLC ORD GBP0.25	129,622	61,190	133,727
	AKER ASA SER'A'NOK28	164,552	2,730	131,965
	MFC EUROPEAN EQUITY FD INC COM	133,345	15,707	130,089
	HANSA INVT CO LTD GBP0.01 A (DI)	99,970	44,000	126,192
	AURORA UK ALPHA PLC	119,360	44,148	125,510
	MURRAY INTL TRUST ORD GBP0.05	123,612	38,240	123,321
	BLACKROCK FRONTIER USD0.01	105,355	61,085	121,257
	MURRAY INCOME TST ORD GBP0.25	127,447	11,488	117,546
	DIVERSIFIED UNITED INVESTMENT LTD SHS	109,074	34,145	112,047
	MFC BLACKROCK ENHANCED GLOBAL DIVIDEND COM USD0.001	117,341	10,057	108,314
	JPMORGAN EUROPEAN GTH & INCOME PLC ORD GBP0.005	85,906	85,349	106,859
	INVESCO PERP UK SM ORD GBP0.20	110,759	20,856	100,562
	FUTURE GENERATION AUSTRALIA LT NPV	80,235	128,876	100,540
	MFC EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FD COM	94,148	12,100	98,857
	ABERDEEN STANDARD ASIA FOCUS PLC ORD GBP0.05	76,487	25,600	93,940
	MOBIUS INVESTMENT ORD GBP0.01	91,178	51,860	93,202
	DJERRIWARRH INVEST NPV	83,804	43,300	86,594
	HENDERSON HIGH INC ORD GBP0.05	83,853	41,570	85,994
	MFC NEW GERMANY FD INC COM	134,414	10,651	83,591
	NTH ATLANTIC SMLLR ORD GBP0.05	76,895	1,760	80,895
	GLOBAL OPPORTUNITI ORD GBP0.01	77,660	21,480	76,938
	SCHRODER INC GWTH ORD GBP0.10	82,710	22,170	76,703
	ABRDN NEW INDIA INV TRUST PLC	56,463	7,430	76,118
	MFC ABRDN AUSTRALIA EQUITY FUND, INC	72,760	16,500	71,282
	AVI JAPAN OPP TST ORD GBP0.01	56,599	35,630	67,939
	OPHIR HIGH CONVICTION FUND-A	54,852	36,200	66,791
	MFC ABRDN EMERGING MARKETS EX CHINA FUND INC	86,061	12,227	64,681
	WHITEFIELD INDUSTR NPV	66,309	18,200	62,822
	MFC BLACKROCK HEALTH SCIENCES TERM TR	81,296	4,326	62,294
	MFC BLACKROCK ENHANCED INTL DIVIDEND TR COM USD0.001	62,516	11,529	61,219
	MFC NEW IRELAND FD INC	-	5,505	57,307
	CRYSTAL AMBER FUND GBP0.01	89,907	41,080	56,336
	CDN GENERAL INVEST COM NPV	29,219	1,960	55,167
	PLATINUM CAPITAL NPV	68,261	62,589	54,447

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Equity Securities (cont.)		Shares		
TEMPLETON EMERGING MARKETS FD		53,897	\$ 4,100	\$ 48,995
MFC MORGAN STANLEY CHINA A SH FD INC COM		81,163	3,692	46,002
FUTURE GENERATION GLOBAL LTD NPV		34,654	50,154	44,095
FIDELITY EUROPEAN TRUST PLC		43,809	9,410	41,484
INVESCO GLOBAL EQUITY INCOME TRUST PLC ORD GBP0.01		34,815	9,738	36,953
SCHRODER BRITISH O ORD GBP0.01		28,398	28,870	25,852
FIDELITY CHINA SPE ORD GBP0.01		26,222	8,907	24,876
MFC EATON VANCE TAX-ADVANTAGED GLO GLOBAL DIVID INCOME FD COM		21,879	1,300	23,699
MARWYN VALUE INVESTORS LIMITED ORD GBP0.000001(POST RED)		30,514	20,200	23,338
MFC TOTAL RETURN SECURITIES INC		24,673	2,880	21,571
MFC KOREA FUND INC COM STK USD0.01		34,074	1,044	19,730
MFC VOYA EMERGING MKTS HIGH DIVID EQUITYFD		25,050	3,858	19,542
MFC TAIWAN FD INC COM		2,615	167	6,455
ARCHROCK INC COM		3,913	143	3,559
ENERFLEX LTD		360	72	718
BKI INVESTMENT COM NPV		217	200	209
Total Equity Securities			4,355,909	26,239,737
Hedge Fund				
GROSVENOR INSTITUTIONAL PARTNERS		1	1	844,737
Total Hedge Fund			1	844,737
Cash and Cash Equivalents				
CF BLACKROCK MONEY MARKET FD		38,173,729	38,173,729	38,173,729
* NT COLLECTIVE SHORT TERM INVT FD		20,125,644	21,190,332	20,192,128
Euro		412,391	412,391	412,546
British pound sterling		59,058	62,041	59,147
Australian dollar		56,524	12,053	56,315
Total Cash and Cash Equivalents			59,850,546	58,893,865

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Private Equity Funds		Shares		
PANTHEON USA FUND VII, LP	3,016,581	\$ 3,016,581	\$ 1,445,707	
PANTHEON EUROPE FD LP	2,104,360	1,565,633	635,771	
PRIVATE EQUITY PARTNERS 2005 - MANAGER FUND, LP	5,158,136	5,158,136	530,793	
PANTHEON GLOBAL SECONDARY FUND III B, LP	1	1	108,465	
Total Private Equity Funds		9,740,351	2,720,736	
Mutual Funds				
MFO PIMCO FUNDS LONG TERM CREDIT BOND FUND CLASS INSTL	98,358,460	8,163,778	71,196,462	
Vanguard Short-Term Treasury Fund Admiral Shares	-	634,769	632,274	
Total Mutual Funds		8,798,547	71,828,736	
Total		\$ 776,761,882	\$ 985,306,855	

* A party-in-interest, as defined by ERISA.

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Schedule H, Line 4j - Schedule of Reportable Transactions

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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single Transactions								
** The Northern Trust Company	COLLECTIVE SHORT TERM INVT FD	\$ 80,705,852	\$ -	\$ -	\$ -	\$ 80,705,852	\$ 80,705,852	\$ -
** The Northern Trust Company	COLLECTIVE SHORT TERM INVT FD	-	76,035,846	-	-	76,035,846	76,035,846	-
Total Category (i)		\$ 80,705,852	\$ 76,035,846	\$ -	\$ -	\$ 156,741,698	\$ 156,741,698	\$ -
* Category (iii) - Series of Transactions								
** The Northern Trust Company	United States of Amer Treas Bond	\$ 28,874,258	\$ -	\$ -	\$ -	\$ 28,874,258	\$ 28,874,258	\$ -
** The Northern Trust Company	United States of Amer Treas Bond	-	28,817,305	-	-	28,874,258	28,817,305	(56,953)
** The Northern Trust Company	United States of Amer Treas Notes DTD	40,530,927	-	-	-	40,530,927	40,530,927	-
** The Northern Trust Company	United States of Amer Treas Notes DTD	-	42,227,905	-	-	42,328,887	42,227,905	(100,982)
** The Northern Trust Company	United States Treas NTS DTD	37,458,352	-	-	-	37,458,352	37,458,352	-
** The Northern Trust Company	United States Treas NTS DTD	-	38,234,620	-	-	38,621,657	38,234,620	(387,037)
** The Northern Trust Company	MFB NT Collective S&P500 Index Fund-Non Lending	33,296,843	-	-	-	33,296,843	33,296,843	-
** The Northern Trust Company	MFB NT Collective S&P500 Index Fund-Non Lending	-	36,500,208	-	-	36,627,526	36,500,208	(127,318)
** The Northern Trust Company	Collective Short-Term Investment Fund	29,745,6850	-	-	-	29,745,6850	29,745,6850	-
** The Northern Trust Company	Collective Short-Term Investment Fund	-	301,702,423	-	-	301,702,423	301,702,423	-
Total Category (iii)		\$ 437,617,230	\$ 447,482,461	\$ -	\$ -	\$ 885,771,981	\$ 885,099,691	\$ (672,290)

* There were no category (i), (ii), or (iv) reportable transactions.

** A party-in-interest, as defined by ERISA.

Attachments of 2024 Schedule SB of Form 5500
The New York Times Companies Pension Plan
(EIN/PN: 13-1102020 / 010)

Schedule SB, line 26(a) - Schedule of Active Participants Data

Completed Years of Service on January 1, 2024 ¹																					
Attained Age	Under 1 year		1 to 4 years		5 to 9 years		10 to 14 years		15 to 19 years		20 to 24 years		25 to 29 years		30 to 34 years		35 to 39 years		Over 40 years		Total
	Number	Avg. Acc. Ben	Number	Avg. Acc. Ben	Number	Avg. Acc. Ben	Number	Avg. Acc. Ben	Number	Avg. Acc. Ben	Number	Avg. Acc. Ben	Number	Avg. Acc. Ben	Number	Avg. Acc. Ben	Number	Avg. Acc. Ben	Number	Avg. Acc. Ben	
<25																					
25-29																					
30-34	4																				4
35-39	8		20	1,548	3		4		1												36
40-44	4		33	2,501	30	6,364	3		1		1										72
45-49	3		42	3,728	48	7,629	14		6		7		3								123
50-54	5		36	4,699	59	9,473	45	17,161	18		12		10		4						189
55-59	3		36	5,424	48	13,306	53	15,987	24	27,816	24	17,847	13		13		14				228
60-64	3		22	6,647	57	11,890	57	18,768	37	25,633	25	25,155	14		13		29	16,236	22	17,144	279
65-69	2		24	7,135	25	18,942	27	23,677	11		25	30,804	4		8		15		18		159
70 & Up					13		8		6		3		2		6		4		5		47
Total	32		213		283		211		104		97		46		44		62		45		1,137

¹Credited Service

Attachments of 2024 Schedule SB of Form 5500
The New York Times Companies Pension Plan
(EIN/PN: 13-1102020 / 010)

Part V – Statement of Actuarial Assumptions/Methods

For RAP Affiliates:

<u>Age</u>	<u>Annual Termination Rate (Unisex)</u>
30-34	4.00%
35-39	11.00%
40-44	8.00%
45-49	6.00%
50-54	11.00%

For NYT Guild Affiliates:

<u>Age</u>	<u>Annual Termination Rate (Unisex)</u>
20-29	20.00%
30-34	15.00%
35-39	12.00%
40-44	8.00%
45-64	6.00%

Retirement

For Excluded & WTG Affiliates:

<u>Age</u>	<u>Annual Retirement Rate</u>
54 and under	N/A
55-59	7.00%
60-63	10.00%
64	20.00%
65	40.00%
66	20.00%
67	40.00%
68	20.00%
69	10.00%
70 or older	100.00%

For Boston Globe Affiliates:

50% at age 62 and remainder at age 65, or attained age if greater.

For RAP Affiliates:

<u>Age</u>	<u>Annual Retirement Rate</u>
49 and under	N/A
50-60	4.00%
61	10.00%
62	20.00%
63	20.00%
64	20.00%
65	30.00%
66	20.00%
67	30.00%
68	35.00%
69	20.00%
70 or older	100.00%

Attachments of 2024 Schedule SB of Form 5500
The New York Times Companies Pension Plan
(EIN/PN: 13-1102020 / 010)

Part V – Statement of Actuarial Assumptions/Methods

For NYT Guild Affiliates:

<u>Age</u>	<u>Annual Retirement Rate</u>
51 and under	N/A
52–56	5.00%
57-63	10.00%
64	15.00%
65	20.00%
66	20.00%
67	10.00%
68	10.00%
69	20.00%
70	100.00%

Valuation Interest Rate The funding target was determined using the rates based on the corporate bond yield curve, as prescribed under the Pension Protection Act of 2006.

Disability N/A for all non-NYT Guild Affiliates.
For NYT Guild Affiliates:

<u>Age</u>	<u>Annual Disability Rate</u>
19 and under	0.00%
20	0.08%
30	0.10%
40	0.20%
50	0.58%
60	1.60%

Salary Scale Not applicable.

Attachments of 2024 Schedule SB of Form 5500
The New York Times Companies Pension Plan
(EIN/PN: 13-1102020 / 010)

Part V – Statement of Actuarial Assumptions/Methods

Percentage Married For Excluded, WTG & RAP Affiliates: 80% of males and 60% of females are assumed to be married.

 For Boston Globe Affiliates: 85% of males and 60% of females assumed to be married.

 For NYT Guild Affiliates: 87.5% of males and 75% of females are assumed to be married.

Age Difference Wives assumed to be three years younger than their husbands.

Provision for Expenses Those permissible under ERISA assumed payable from the Trust.

Form of Payment Upon retirement, participants are assumed to elect alternative forms of payment in accordance with the following schedule:

For Excluded and WTG Affiliates:

Form of Payment	<u>Percentage Electing Form at Retirement</u>	
	<u>Male</u>	<u>Female</u>
Married Participants:		
100% joint and survivor	50%	15%
50% joint and survivor	20	20
Life Annuity	10	25
Unmarried Participants:		
Life Annuity	20%	40%

For Boston Globe Affiliates, 100% Life Annuity.

For RAP Affiliates: Life annuity for non-contributory benefits.

For Guild Affiliates: Upon retirement, 30% of participants elect a life annuity and 70% elect a half lump sum/life annuity form. Death benefits are assumed to be paid as annuities.

Attachments of 2024 Schedule SB of Form 5500
The New York Times Companies Pension Plan
(EIN/PN: 13-1102020 / 010)

Part V – Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the actuarial accrued liability is defined as the present value of the accrued benefits on the valuation date. The unfunded actuarial accrued liability is the excess, if any, of the amount by which the accrued liability exceeds the actuarial value of plan assets.

The normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year.

The method used to determine the actuarial present value of accumulated plan benefits was the Accrued Benefit Method.

2. Asset Valuation Method

Actuarial value of assets equal to fair value at January 1, 2024.

Attachments of 2024 Schedule SB of Form 5500
The New York Times Companies Pension Plan
(EIN/PN: 13-1102020 / 010)

Part V – Statement of Actuarial Assumptions/Methods

C. Actuarial Assumptions Rationale

Valuation Interest Rates (Funding)	The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Administrative Expenses	These expenses are based on the Plan's actual administrative expenses in the prior Plan Year plus the estimated PBGC Premiums for the current Plan Year.
Mortality (Funding)	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Retirement/Turnover	Retirement rates and turnover rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. PwC conducted an experience study analyzing these assumptions in 2020.
Disability	Disability rates for the NYT Guild Plan are based on a past review of standard disability rate tables and demographic data and reflect anticipated future experience. For all other plans, no disability is assumed. This assumption is not expected to generate material actuarial gains or losses.
Form of Payment	This assumption was based on best expectations given plan provisions, based on historical experience of the plan.
Marriage	This assumption is based on the plan sponsor's historical experience and expectations for future marriage patterns and spousal age differences. This assumption is not expected to generate material gains or losses.

The New York Times Companies Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 13-1102020

Plan Number: 010

December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - Single Transactions								
** The Northern Trust Company	COLLECTIVE SHORT TERM INVT FD	\$ 80,705,852	\$ -	\$ -	\$ -	\$ 80,705,852	\$ 80,705,852	\$ -
** The Northern Trust Company	COLLECTIVE SHORT TERM INVT FD	-	76,035,846	-	-	76,035,846	76,035,846	-
Total Category (i)		\$ 80,705,852	\$ 76,035,846	\$ -	\$ -	\$ 156,741,698	\$ 156,741,698	\$ -
* Category (iii) - Series of Transactions								
** The Northern Trust Company	United States of Amer Treas Bond	\$ 28,874,258	\$ -	\$ -	\$ -	\$ 28,874,258	\$ 28,874,258	\$ -
** The Northern Trust Company	United States of Amer Treas Bond	-	28,817,305	-	-	28,874,258	28,817,305	(56,953)
** The Northern Trust Company	United States of Amer Treas Notes DTD	40,530,927	-	-	-	40,530,927	40,530,927	-
** The Northern Trust Company	United States of Amer Treas Notes DTD	-	42,227,905	-	-	42,328,887	42,227,905	(100,982)
** The Northern Trust Company	United States Treas NTS DTD	37,458,352	-	-	-	37,458,352	37,458,352	-
** The Northern Trust Company	United States Treas NTS DTD	-	38,234,620	-	-	38,621,657	38,234,620	(387,037)
** The Northern Trust Company	MFB NT Collective S&P500 Index Fund-Non Lending	33,296,843	-	-	-	33,296,843	33,296,843	-
** The Northern Trust Company	MFB NT Collective S&P500 Index Fund-Non Lending	-	36,500,208	-	-	36,627,526	36,500,208	(127,318)
** The Northern Trust Company	Collective Short-Term Investment Fund	29,745,6850	-	-	-	29,745,6850	29,745,6850	-
** The Northern Trust Company	Collective Short-Term Investment Fund	-	301,702,423	-	-	301,702,423	301,702,423	-
Total Category (iii)		\$ 437,617,230	\$ 447,482,461	\$ -	\$ -	\$ 885,771,981	\$ 885,099,691	\$ (672,290)

* There were no category (i), (ii), or (iv) reportable transactions.

** A party-in-interest, as defined by ERISA.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan The New York Times Companies Pension Plan		B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The New York Times Company		D Employer Identification Number (EIN) 13-1102020	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F 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

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

2 Assets:

a Market value.....	2a	1,054,247,811
b Actuarial value.....	2b	1,054,247,811

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2,593	662,663,908	662,663,908
b For terminated vested participants	2,196	193,249,313	193,249,313
c For active participants.....	1,137	152,397,046	154,124,736
d Total.....	5,926	1,008,310,267	1,010,037,957

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	


5 Effective interest rate..... **5** 5.13%

6 Target normal cost

a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	1,917,526
c Target normal cost	6c	1,917,526

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/08/2025</u>
	Signature of actuary	Date
Irina Rosis	Type or print name of actuary	2306882
		Most recent enrollment number
PwC US Consulting LLP	Firm name	973-236-4000
		Telephone number (including area code)
400 Campus Drive		
Florham Park NJ 10017	Address of the firm	

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

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	191,330,524
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	23,041,750
9 Amount remaining (line 7 minus line 8)	0	168,288,774
10 Interest on line 9 using prior year's actual return of <u>9.58%</u>	0	16,118,607
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	184,407,381

Part III Funding Percentages

14 Funding target attainment percentage	14	86.11%
15 Adjusted funding target attainment percentage	15	104.37%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.37%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
-------------------	-------------------	-------------------	--

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

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 1,917,526

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment.....	140,197,527	13,791,685
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 15,709,211

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	15,709,211	15,709,211

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)..... **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

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

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

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

Attachments of 2024 Schedule SB of Form 5500
The New York Times Companies Pension Plan
(EIN/PN: 13-1102020 / 010)

Schedule SB, line 22 - Description of Weighted Average Retirement Age

(1) Assumed Retirement Age	(2) Expected Number of Actives	(3) Probability of Retirement	(4) Expected Number of Retirements	(5) (1) * (4) Weighted Avg. Age of Retirements
55	1,000,000	0.07	70,000	3,850,000
56	930,000	0.07	65,100	3,645,600
57	864,900	0.07	60,543	3,450,951
58	804,357	0.07	56,305	3,265,689
59	748,052	0.07	52,364	3,089,455
60	695,688	0.1	69,569	4,174,130
61	626,120	0.1	62,612	3,819,329
62	563,508	0.1	56,351	3,493,747
63	507,157	0.1	50,716	3,195,088
64	456,441	0.2	91,288	5,842,447
65	365,153	0.4	146,061	9,493,976
66	219,092	0.2	43,818	2,892,011
67	175,273	0.4	70,109	4,697,327
68	105,164	0.2	21,033	1,430,231
69	84,131	0.1	8,413	580,505
70	75,718	1	75,718	5,300,268
Total			1,000,000	62,220,754

Weighted Avg. of Assumed Retirement Age =
(Sum of column (5)/Sum of column (4))

62

Attachments of 2024 Schedule SB of Form 5500
The New York Times Companies Pension Plan
(EIN/PN: 13-1102020 / 010)

Schedule SB, line 26(b)- Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments						
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments		Total	
2024	\$ 6,686,248	\$ 11,855,409	\$ 67,297,362	\$ 85,839,019		
2025	6,840,277	5,146,334	65,301,996	77,288,607		
2026	7,908,341	6,252,167	63,235,051	77,395,558		
2027	8,874,552	7,734,178	61,091,342	77,700,072		
2028	10,159,325	9,287,883	58,884,113	78,331,322		
2029	10,185,811	11,027,143	56,627,761	77,840,715		
2030	11,118,923	12,239,969	54,297,864	77,656,755		
2031	11,225,553	13,304,426	51,886,546	76,416,525		
2032	11,423,231	13,449,750	49,428,576	74,301,556		
2033	11,582,414	14,043,528	46,919,847	72,545,789		
2034	11,545,781	14,364,783	44,378,859	70,289,424		
2035	11,702,010	14,679,744	41,807,618	68,189,372		
2036	11,587,226	14,982,391	39,207,072	65,776,689		
2037	11,491,293	15,056,387	36,604,064	63,151,744		
2038	11,172,453	14,935,445	34,004,238	60,112,136		
2039	10,980,135	14,953,634	31,422,333	57,356,102		
2040	10,782,488	14,795,723	28,873,426	54,451,637		
2041	10,495,030	14,591,465	26,373,103	51,459,598		
2042	10,092,090	14,454,096	23,937,004	48,483,190		
2043	9,692,545	14,070,791	21,580,340	45,343,676		
2044	9,279,215	13,643,329	19,317,680	42,240,225		
2045	8,886,324	13,298,653	17,162,564	39,347,541		
2046	8,428,390	12,721,485	15,127,236	36,277,111		
2047	7,952,723	12,200,417	13,222,529	33,375,669		
2048	7,467,478	11,591,713	11,457,455	30,516,646		
2049	7,000,770	10,911,990	9,838,802	27,751,562		
2050	6,522,341	10,252,803	8,370,736	25,145,880		
2051	6,039,859	9,574,349	7,054,564	22,668,773		
2052	5,555,194	8,891,207	5,888,655	20,335,056		
2053	5,086,392	8,193,455	4,868,476	18,148,322		
2054	4,628,768	7,517,196	3,986,914	16,132,878		
2055	4,188,218	6,846,489	3,234,750	14,269,456		
2056	3,766,336	6,200,763	2,601,132	12,568,231		
2057	3,364,880	5,577,850	2,074,161	11,016,891		
2058	2,989,318	4,984,248	1,641,410	9,614,975		
2059	2,639,136	4,427,607	1,290,416	8,357,159		
2060	2,315,429	3,906,505	1,009,137	7,231,071		
2061	2,018,847	3,425,589	786,304	6,230,740		
2062	1,749,341	2,985,123	611,669	5,346,133		
2063	1,506,382	2,585,163	476,133	4,567,678		
2064	1,289,100	2,224,912	371,841	3,885,853		
2065	1,096,303	1,902,901	292,175	3,291,379		
2066	926,556	1,617,126	231,663	2,775,344		
2067	778,225	1,365,256	185,876	2,329,357		
2068	649,545	1,144,737	151,283	1,945,564		
2069	538,697	952,919	125,104	1,616,721		
2070	443,864	787,169	105,190	1,336,223		
2071	363,288	644,932	89,902	1,098,121		
2072	295,290	523,776	78,000	897,066		
2073	238,287	421,402	68,560	728,250		
2074	190,825	335,658	60,907	587,390		

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A. Plan Provisions for Excluded, WTG & BNG Affiliates

Effective Date

The Excluded Plan became effective as of October 1, 1968.

The Worcester Telegram & Gazette Plan became effective as of January 7, 2000 when the union participants of the WTG portion of the Pension Plan of the Chronicle Publishing Company were transferred into their own plan.

The BNG Retirement Plan became effective on January 1, 1954.

WTG merged into the Excluded Plan effective September 30, 2013.

BNG merged into the Excluded Plan effective December 31, 2014.

NYT Guild Plan merged into the Excluded Plan effective December 31, 2018.

RAP Plan merged into the Excluded Plan effective December 31, 2018.

Eligibility for Participation

Eligibility for a participant who is not a transferred BNG participant

Each salaried employee who has attained age 21 and has completed one year of service. All participants must be ineligible to participate in any other pension or retirement plan to which the Company contributes.

Eligibility for a participant who is a transferred BNG participant

The plan covers any person employed by the Globe Newspaper Company (the Company) in the unit represented by the BNG, but excluding any person who is a cooperative student employed on a temporary basis. Effective June 4, 1999, telemarketing group employees became covered by the plan.

All eligible employees participate upon their date of hire.

Normal Retirement
(a) Date

Date for a participant who is not a transferred BNG participant

The first of the month coincident with or next following the later of 62 and completion of 30 years of vesting service, but not beyond age 65.

Date for a participant who is a transferred BNG participant

The Normal Retirement Date of any BNG Participant is the first day of the month coinciding with or next following the first of the following events:

- (a) his/her 65th birthday.
- (b) the date on which he/she has both attained age 60 and completed 25 Years of Vesting Service;
the date on which he/she would have both attained age 62 and completed 30
- (c) Years of Vesting Service if he/she actually attained age 52 and completed 20 Years of Vesting Service and if his/her service were to have continued at the rate of at least 1,000 Hours of Service per Plan Year.

(b) Annual Benefit

Benefit Payable to a participant who is not a transferred BNG or WTG participant

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Effective December 31, 2009, a participant who was hired prior to January 1, 2007 shall be entitled to receive an annual benefit, commencing on his normal retirement date equal to the greater of the annual benefit determined under subsection (i) or (iii) below, and a participant who was hired on or after January 1, 2007 but prior to January 1, 2009 shall be entitled to receive an annual benefit, commencing on his normal retirement date equal to the greater of the annual benefit determined under subsection (ii) or (iii) below:

- (i) the annual benefit commencing on his normal retirement date, equal to the greater of
 - (A) the sum of (I) 1½% of his Final Average Earnings as of December 31, 2008 multiplied by the number of his Years of Credited Service as of December 31, 2008 not in excess of 25 Years, plus 5/8% of his Final Average Earnings as of December 31, 2008 multiplied by the number of his Years of Credited Service as of December 31, 2008 in excess of 25 years but not in excess of 40 years, plus (II) 5/8% of his Final Average Earnings as of December 31, 2009 multiplied by the number of his Years of Credited Service after December 31, 2008 and prior to January 1, 2010 provided that no more than 40 Years of Credited Service are taken into account under subsection (I) and (II); or
 - (B) 1.1% of his Final Average Earnings as of December 31, 2009 multiplied by the number of his Years of Credited Service as of December 31, 2009 not in excess of 40 years;
- (ii) the annual benefit, commencing on his normal retirement date, equal to 1.1% of his Final Average Earnings as of December 31, 2009 multiplied by the number of his Years of Credited Service as of December 31, 2009 not in excess of 40 years;
- (iii) the annual benefit, commencing on his normal retirement date, equal to
 - (A) \$10.00 per month for each year of Service as of December 31, 2009 up to a maximum of 20 years, including Service with any predecessor employer to the extent authorized by the Committee prior to the date of its acquisition by the Company, minus
 - (B) all benefits as of December 31, 2009 from any other qualified pension plan of such predecessor employer.

A participant who is employed by an Employer on or after April 1, 2000 who has a Globe Frozen Benefit shall be entitled to receive an annual benefit commencing on his normal retirement date equal to the sum of (i) and (ii) below where:

- (i) the participant's Globe Frozen Benefit ; and
- (ii) a benefit determined based on Years of Credited Service earned after December 31, 1999; provided, however, that the base and excess percentages of 1.5% and 5/8% respectively shall be determined based on total Years of Credited Service including Years of Credited Service taken into account for purposes of computing the Globe Frozen Benefit. In no event shall the sum of accrual percentages exceed 55%.

Benefit Payable to a participant who is a transferred WTG participant

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The benefit with respect to a Transferred WTG Participant whose accrued benefit has been transferred from the Worcester Telegram & Gazette Pension Plan to this Plan in a trust to trust transfer, is:

- (i) Providence Newspaper Guild AFL-CIO Benefits. Effective August 1, 2010, a Participant who is covered by a collective bargaining agreement between the Company and the Providence Newspaper Guild AFL-CIO shall be entitled to receive an annual benefit, commencing on his normal retirement date, equal to 1 1/2 % of his Final Average Earnings as of August 1, 2010 multiplied by the number of Years of Credited Service as of August 1, 2010 not in excess of 25 years, plus 5/8% of his Final Average Earnings as of August 1, 2010 multiplied by the number of his Years of Credited Service as of August 1, 2010 in excess of 25 years but not in excess of 40 years; provided, however, that in no event shall such benefit be less than:
- (A) \$10.00 per month for each year of Service as of August 1, 2010 up to a maximum of 20 years, including Service with any predecessor employer to the extent authorized by the Committee prior to the date of its acquisition by the Company, minus
- (B) all benefits as of August 1, 2010 from any other qualified plan of such predecessor employer.
- (ii) Pressman's, Photoengraver's and Compositor's Benefits. Effective May 1, 2010, a Pressman, Photoengraver or Compositor, shall be entitled to receive an annual benefit, commencing on his normal retirement date, equal to 1 1/2% of his Final Average Earnings as of May 1, 2010 multiplied by the number of Years of Credited Service as of May 1, 2010 not in excess of 25 years, plus 5/8% of his Final Average Earnings as of May 1, 2010 multiplied by the number of his Years of Credited Service as of May 1, 2010 in excess of 25 years but not in excess of 40 years; provided, however, that in no event shall such benefit be less than:
- (A) \$10.00 per month for each year of Service as of May 1, 2010 up to a maximum of 20 years, including Service with any predecessor employer to the extent authorized by the Committee prior to the date of its acquisition by the Company, minus
- (B) all benefits as of May 1, 2010 from any other qualified plan of such predecessor employer.

Notwithstanding the foregoing, a Pressman, Photoengraver or Compositor who was first hired on or after January 1, 2007 shall be entitled to receive an annual Benefit, commencing on his normal retirement date, equal to 1.1% of his Final Average Earnings as of May 1, 2010 multiplied by the number of Years of Credited Service as of May 1, 2010 not in excess of 40 years; provided, however, that in no event shall such benefit be less than:

- (A) \$10.00 per month for each year of Service as of May 1, 2010 up to a maximum of 20 years, including Service with any predecessor employer to the extent authorized by the Committee prior to the date of its acquisition by the Company, minus

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- (B) all benefits as of May 1, 2010 from any other qualified plan of such predecessor employer.

Benefit Payable to a participant who is a transferred BNG participant

A BNG Participant whose Retirement is at or after his/her Normal Retirement Date shall be entitled to a normal pension equal to the Accrued Amount as defined in subsection (a), but for a BNG Participant not in the Technical Services Group in no event shall the first 22 months of payment of the Accrued Amount be less than the Initial Minimum Amount as defined in subsection (b).

- (a) The monthly Accrued Amount, for a BNG Participant who is not a member of the Technical Services Group shall be (i) 1.8333% of (ii) his/her Average Monthly Rate of Compensation not in excess of \$5,416.67 with respect to BNG Participants not in the Commission Group or \$4,500 with respect to BNG Participants in the Commission Group, multiplied by (iii) the number of his/her Years of Accrual Service not in excess of 30. The monthly Accrued Amount for a BNG Participant in the Technical Services Group shall be (i) 1.6667% of (ii) his/her Average Monthly Rate of Compensation not in excess of \$3,333 multiplied by (iii) the number of his/her Years of Accrual Service in the Technical Services Group not in excess of 30.

Benefits payable under the BNG Plan with respect to a person who receives, or whose Beneficiaries receive, workers' compensation benefits paid by the Company, directly or through insurance, shall be reduced to take account of such worker's compensation benefits. Payments received as reimbursement for medical expenses paid, and payments received by an employee on account of specified injuries rather than as replacement of lost income, shall not be considered worker's compensation benefits. The Accrued Amount and the Initial Minimum Amount, if any, with respect to a BNG Participant shall be reduced by the monthly amount of worker's compensation received by or with respect to the BNG Participant and by the monthly life annuity for the recipient of a lump sum worker's compensation benefit paid to or with respect to the employee, commencing on the date of the employee's disability, which is the Actuarial Equivalent of such worker's compensation benefit.

- (b) Initial Minimum Amount with respect to a BNG Participant who is not a member of the Technical Services Group shall mean:
- (i) For a BNG Participant with at least 20 Years of Accrual Service, calculated without regard to periods of Total Disability, $1/22$ times the sum of 37 times the BNG Participant's Average Weekly Rate of Compensation not in excess of \$250 and 56 times whichever of the following is applicable:

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- (x) for a BNG Participant who became a BNG Participant before January 1, 1970, the BNG Participant's Average Weekly Rate of Compensation at January 5, 1983;
- (y) for a BNG Participant who became a BNG Participant after December 31, 1969, the BNG Participant's Average Weekly Rate of Compensation, but not more than \$250.

- (ii) For a BNG Participant with at least 15, but fewer than 20, Years of Accrual Service, calculated without regard to periods of Total Disability, .05 times the product of the amount calculated pursuant to clause (i) and his/her Years of Accrual Service.
- (iii) For a BNG Participant with fewer than 15 Years of Accrual Service, calculated without regard to periods of Total Disability, .03 times the product of the amount calculated pursuant to clause (i) and his/her Years of Accrual Service.

(c) Final Earnings

Earnings for a participant who is not a transferred BNG participant

The highest amount obtainable by averaging monthly earnings for any 60 consecutive calendar months out of the last 120 calendar months prior to the month of retirement. Earnings include regular salary plus bonuses and commissions, but exclude overtime pay and other additional compensation.

Earnings for a participant who is a transferred BNG participant

Compensation is the employee's basic compensation from the Company, excluding overtime and special allowances, except for the telemarketing group, for whom commissions are included.

Average annual compensation is an employee's average compensation from the Company during that period of 104 weeks during which his aggregate compensation was the highest.

For purposes of the initial minimum amount, average weekly compensation is calculated without regard to compensation increases after January 5, 1983. (For employees hired after January 5, 1983, it is their initial compensation.)

(d) Credited Service

Credited Service to a participant who is not a transferred BNG participant

Years and completed months of all periods of employment (whether or not continuous) from the first day of the month next following the participant's 21st birthday. Maximum credited service for a participant shall be 40 years.

Credited Service to a participant who a transferred BNG participant

A "Year of Service" is:

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- a full year of uninterrupted service completed before January 1, 1967 calculated under the plan as constituted immediately prior to January 1, 1976 (part-time employees do not receive credit),
- a plan year before 1967 not counted above in which a person who was a regular employee on January 1, 1983 and who had at least 1,000 hours of service, or
- a plan year beginning on or after January 1, 1967 in which an employee has at least 1,000 hours of service.

A partial year of vesting service is given for each plan year beginning on or after January 1, 1967 as follows:

<u>Hours</u>	<u>Credit</u>
500-599	1/2 year
600-999	3/4 year

A "Years of Accrual Service" means a year or partial year of vesting service while employed in the unit represented by the BNG.

Early Retirement

(a) Date

Early Retirement Date for a participant who is not a transferred BNG participant

The first day of any month subsequent to the attainment of age 55 and the completion of five years of vesting service.

Early Retirement Date for a participant who is a transferred BNG participant

The first day of any month prior to the participant's Normal Retirement Date coincident with or subsequent to the earlier of the following two events:

- (A) Completion of at least 15 years of vesting service and attainment of age 62
- (B) Completion of at 20 years of vesting service and attainment of age 52

(b) Benefit

Early Retirement Benefit for a participant who is not a transferred BNG participant

The benefit under Normal Retirement based on final earnings and credited service at early retirement date. The participant may elect to receive his benefit commencing at early retirement date or at a designated later date, in which case such pension would be reduced by an early retirement factor equal to 4% for each year the benefit commencement date precedes Normal Retirement Date.

Early Retirement Benefit for a participant who is a transferred BNG participant

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The accrued early retirement benefit is the normal retirement benefit based on accrual service and average compensation at termination. The early retirement benefit is reduced by $\frac{3}{4}$ of 1% for each of the first 60 months and $\frac{1}{3}$ of 1% for each additional month that benefit commencement precedes normal retirement age.

An initial minimum amount is payable in any of the first 22 months if it is greater than the early retirement benefit. It is determined as described above, with the amount reduced by $\frac{7}{12}$ of 1% for each of the first 60 months and $\frac{1}{3}$ of 1% for each additional month that benefit commencement precedes age 62.

Deferred Retirement

- (a) Date Any date subsequent to Normal Retirement Date.
- (b) Benefit Benefit determined as described under Normal Retirement based on credited service and final earnings as of the deferred retirement date.

Employee Contributions

Employee Contributions for a participant who is not a transferred BNG participant
None

Employee Contributions for a participant who is a transferred BNG participant
An employee may elect to make voluntary contributions up to 10% of his compensation in any plan year.

Death Benefits (for a participant who is not a transferred BNG participant)

- (a) Eligibility The following employees are eligible:
- i) A participant who dies and who was a contributory member of the prior plan.
 - ii) An active participant who has completed at least five years of vesting service or a terminated vested participant who dies before commencement of pension payments.

(b) Benefit

- i) Members of the Prior Plan Employee contributions in excess of benefits paid are returned to the beneficiary.
- ii) Death after 5 years 50% of the vested retirement pension accrued to date of death (with reduction for early commencement) assuming the participant had survived to age 55 and elected a 50% joint and survivor annuity. The beneficiary will begin receiving benefit payments, if still living, on the first day of the month following the date the participant would have attained age 55.

The reduction for active participants is the same as for early retirement above (i.e., 4% per year). The reduction for terminated vested participants is the same as for vested retirement below (i.e., vested actuarial equivalent factors).

Death Benefits (for a participant who is a transferred BNG participant)

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(a) Pre-Retirement Death Benefits

Before 5 Years of Accrual Service or without Surviving Spouse or Minor Child

A lump sum death benefit equal to an employee's cash termination benefit determined at the earliest date on which the employee had completed 10 years of contributable shifts with interest thereon, or at his death, if earlier.

With 5 Years of Accrual Service with Surviving Spouse or Minor Child

An annual income to the surviving spouse equal to 30% of the first \$65,000 for non-telemarketing group employees and \$54,000 for telemarketing group employees of the employee's average annual rate of compensation. If the surviving spouse is more than three years younger than the employee, the family death benefit payable to the surviving spouse shall be reduced by 1% for each year in excess of three.

A surviving spouse is a spouse to whom the participant has been married for at least one year at time of death.

Each surviving minor child will receive an annual income equal to 15% of the first \$65,000 for non-telemarketing group employees and \$54,000 for telemarketing group employees of the employee's average annual compensation provided that the aggregate payment to surviving minor children in any month shall not exceed:

- one twelfth of 50% of the first \$65,000 for non-telemarketing group employees and \$54,000 for telemarketing group employees of the employee's average annual compensation, less

(b) Death After Retirement

If death occurs before 22 monthly payments have been made, the initial minimum amount is a minimum for the balance of the 22 months period.

Vested Retirement Pension

(a) Eligibility

Eligibility for a participant who is not a transferred BNG participant

A participant who terminates after completing five years of vesting service.

Eligibility for a participant who is a transferred BNG participant

All participants

(b) Annual Benefit

Vested Benefit for a participant who is not a transferred BNG participant

The benefit under Normal Retirement based on final earnings and credited service at termination of employment. A participant may elect to receive his benefit on the first day of any month following his 55th birthday, in which case such pension would be reduced by a vested actuarial equivalent factor based upon the number of years by which the benefit commencement date precedes age 65.

Vested Benefit for a participant who is a transferred BNG participant

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(a) Before 5 Years of Vesting Service

Cash Termination Benefit determined as the sum of:

- 2.5% of his aggregate compensation after December 31, 1969, excluding compensation in any week during such period in excess of the lesser of:
 - (i) his weekly rate of compensation on the later of December 31, 1969 or on his employment date, or
 - (ii) \$250, with accumulated interest.
- \$1.81 times the number of his contributable shifts after December 31, 1973, with accumulated interest.
- \$1.26 times the number of his contributable shifts after December 31, 1974, with accumulated interest.
- \$.50 times the number of his contributable shifts after December 31, 1975, with accumulated interest.
- \$.60 times the number of his contributable shifts after December 31, 1977, with accumulated interest.
- \$1.00 times the number of his contributable shifts after December 31, 1982, with accumulated interest.
- Part-time employees are not eligible for the Cash Termination Benefit.

(b) With 5 Years of Vesting Service

Annual Retirement Benefit payable at the employee's normal retirement date. A member who has completed at least 15 years of vesting service may elect an earlier commencement of payments on or after his early retirement age but not beyond his normal retirement date. Such benefit will be reduced as described for Early Retirement.

Disability Retirement Pension:

(a) Eligibility

A participant who becomes disabled and collects benefits under the Long-Term Disability Plan of the Company.

(b) Benefit

Disability Benefit for a participant who is not a transferred BNG participant

Periods of disability as defined above are considered credited service for all purposes, with earnings during such periods equal to the rate of earnings immediately prior to disability.

Disability Benefit for a participant who is a transferred BNG participant

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During any period of total disability prior to age 65, a regular employee's service and compensation for purposes of the monthly retirement benefit shall be deemed to have continued at the rate in effect on the date his total disability commenced.

Forms of Benefits

Forms of Benefits for a participant who is not a transferred BNG participant

The normal form of benefit for a single employee is a life annuity, and for a married employee, the reduced 50% spouse's benefit.

In addition, the following optional benefit forms are available:

- (a) Year Certain Option
- (b) Joint and Survivor Option
- (c) Level Income Option

Forms of Benefits for a participant who is a transferred BNG participant

The initial minimum amount is payable in monthly installments for a period certain of 22 months. The employee may elect to have the initial minimum amount paid over 44 or 33 months.

The death benefit payable to surviving spouses required by the Retirement Equity Act of 1984 is a minimum benefit for all vested active participants and terminated participants with deferred vested benefits.

The retirement benefit of an employee who is not married when his benefit commences shall be an income payable during his lifetime only (straight life annuity).

The retirement benefit of an employee who is married when his benefit commences will be an actuarially reduced income payable during his lifetime, with 50% of his income continuing for the remaining lifetime of his surviving spouse (50% contingent annuitant annuity) after his death.

In lieu of the above, an employee may elect other optional forms of retirement benefit.

Retiree Increases (for non-BNG participants)

Retirees who retired on or before January 1, 1978 were given benefit adjustments effective October 1, 1980.

Special Provisions
Applicable to Former
Members of the Star
News Retirement Plan

Former members of the Star News Retirement Plan who were hired prior to February 1, 1975 will receive pension benefits based on the prior plan formula for all service prior to February 1, 1975, plus a benefit based on the formula shown under Normal Retirement above for all service after that date.

Former members hired on or after February 1, 1975 (but prior to January 1, 1982) will receive pension benefits based on the formula shown under Normal Retirement above, but considering all service.

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In no event will the benefit ultimately paid under The New York Times Companies Pension Plan with respect to those employees be less than that accrued to December 31, 1982 under the Star News Retirement Plan.

Maximum Benefit and
Earnings

All benefits and earnings for any calendar year may not exceed the maximum limitations for that year as defined in the Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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B. Plan Provisions for RAP Affiliates

Effective Date The Retirement Annuity Plan became effective on January 1, 1955 and replaced the 1947 Plan in effect from April 1, 1947 to January 1, 1955. On July 1, 1969 revisions were adopted for active Craft employees.

Eligibility for Participation For employees who were not participants as of December 31, 1984, plan participation in the Noncontributory Plan is automatic at the attainment of age 21 and the completion of one year of service or, if employed at or after age 49, the attainment of age 50 and the completion of six months of service. Employees who were participants as of December 31, 1984, under the terms of the plan then in effect, continue as participants.

The plan was amended to discontinue future benefit accruals for:

- Machinists and Aerospace Workers as of July 31, 2012
- New York Mailers Union No. 6 as of April 30, 2012
- The Pressmen, Paperhandlers, and Stereotypers Unions as of December 31, 2015
- Typographical Union as of April 30, 2017

Normal Retirement

(a) Date The first day of the month following a member's 65th birthday.

(b) Annual benefit (i) + (ii) below

(i) The noncontributory annuity, (A) + (B) below

(A) For credited service prior to April 1, 1947, the benefit accrued under the prior provisions of the plans.

(B) For credited service after April 1, 1947, 1% of the aggregate of basic salary during years of credited service up to retirement.

(ii) The contributory annuity (for credited service after January 1, 1955): 20% of the total employee contributions accumulated to retirement, without interest.

(c) Basic Salary

(i) For 1947 through 1969, earnings exclusive of overtime, bonus, or any extra compensation and commencing April 1, of the preceding year.

(ii) For years 1970 and later, straight time earnings during that year, excluding 6th and 7th shifts. (This is slightly modified for the Contributory Plan.)

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(d) Credited Service The completed years and months after satisfying the requirements for plan participation.

Early Retirement

(a) Date The first day of any month after a member's 50th birthday provided age plus years of continuous employment total at least 60.

(b) Annual benefit The benefit under Normal Retirement determined as of early retirement date, and actuarially reduced.

Deferred Retirement

(a) Date Any date subsequent to normal retirement date.

(b) Annual benefit Benefit under Normal Retirement based on credited service as of actual retirement date.

Employee Contributions (i) For years prior to 1970, 5% of basic salary in excess of the Social Security tax base;

(ii) For 1970 and later, 2%, 3%, 4% or 5% of basic salary.

Death Benefits

(a) Eligibility (i) A participant who dies and was a contributory member of Plan.

(ii) A married active participant who has satisfied the eligibility requirements for a vested retirement pension or a married terminated vested participant who dies before commencement of pension payments.

(b) Benefit

(i) Death Before Retirement 50% of the vested noncontributory pension accrued to date of death assuming the participant had survived to his early retirement date and elected a 50% joint and survivor annuity applied to the early retirement pension. The spouse will begin receiving benefit payments, if then living, on the first day of the month following the date the participant would have been eligible for early retirement.

In addition, if the participant is a contributory member of the plan, all contributions plus credited interest will be paid to his beneficiary.

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(ii) Death After Retirement

Those provided by an optional form of benefit payment, as noted below.

For contributory members, the excess of contributions plus credited interest to retirement over the benefits actually paid under the Contributory Plan (unless an optional benefit is elected, in which case the terms of that election prevail).

Vested Retirement Pension

(a) Eligibility

A member still accruing benefits under the plan who has completed five years of service, or has attained age 50 provided that the sum of his age and service is at least 60. For employees with accrued benefits, who are currently accruing benefits under another Times Plan, the vesting provision of that other plan controls.

(b) Benefit

Benefit under Normal Retirement determined as of date of termination; payable at normal retirement date or actuarially reduced for early retirement.

Vested Retirement Pension

(a) Eligibility

A member still accruing benefits under the plan who has completed five years of service, or has attained age 50 provided that the sum of his age and service is at least 60. For employees with accrued benefits, who are currently accruing benefits under another Times Plan, the vesting provision of that other plan controls.

(b) Benefit

Benefit under Normal Retirement determined as of date of termination; payable at normal retirement date or actuarially reduced for early retirement.

Disability Benefits

(a) Eligibility

Attainment of age 40 but less than age 60.

(b) Benefit

Benefit under Normal Retirement determined as of the disability retirement date, and actuarially reduced.

Optional Benefits

The following optional benefit forms are available:

(a) Contingent Annuitant

(b) 5 Years Certain
10 Years Certain

(c) Temporary Annuity

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Retiree Increases

Retirees who retired on or before January 1, 1978 were given benefit adjustments effective October 1, 1980.

Maximum Benefit and Earnings

All benefits and earnings for any calendar year may not exceed the maximum limitations for that year as defined in the Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Benefit Amount	Lump-sum benefit equal to employee contributions with interest.
Service Pay	The plan provides for a full or partial lump-sum benefit under certain circumstances depending on various age and service requirements. Retirement benefits will be reduced by the actuarial equivalent of the lump sum received.
<u>Employer Contributions</u>	
Age and Service	5 years of service
Benefit Amount	Normal pension accrued adjusted for age at commencement and benefit option.

Pre-Retirement Death Benefit

Spouse's Pre-Retirement (for married participant)

Age and Service	5 years of service
Benefit	80% of the benefit employee would have received had he retired the day before he had died, reduced for commencement prior to age 65. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date the employee would have been eligible. Benefit is payable over the lifetime of the spouse with five years guaranteed. No additional charge for coverage

Pre-Retirement for Unmarried Participants

Age and Service	5 years of service
Benefit	80% of monthly benefit of which employee would have been entitled had he retired the day before he died, reduced for commencement prior to age 65. The benefit is payable at the earliest date employee would have been eligible to retire, and is payable in the form of a 60-month payment certain.

Death Post Retirement

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in actuarially equivalent amount.

In addition, the excess of employee contributions with interest over contributory pension benefits received is payable.

Attachments of 2024 Schedule SB of Form 5500
The New York Times Companies Pension Plan
(EIN/PN: 13-1102020 / 010)

Part V – Summary of Plan Provisions

Disability Retirement Pension

Age and Service	Age 40 with a minimum of 10 years of credited service, or age 50 with no service requirement.
Benefit Amount	Normal pension accrued
Additional Benefit Option	
Eligibility	5 years of service.
Benefit	One-half of the actuarial value of a participant's benefit is distributed as a lump sum and the remaining value is distributed as an annuity.

The New York Times Companies Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1102020

Plan Number.: 010

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities		Par Value		
	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	\$ 13,423,521	\$ 13,720,000	\$ 13,441,975
	CHASE ISSUANCE TR SR D26Q CL A 4.63% 01-15-2031	5,659,652	5,657,000	5,660,658
	US TREASURY N/B 4.125% 11-30-2029	5,467,359	5,455,000	5,412,135
	PETROLEOS MEXICANOS 6.7% 02-16-2032	5,005,829	5,650,000	5,057,198
	US TREASURY N/B 3.875% 08-15-2034	4,719,617	4,758,000	4,569,668
	UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034	4,118,231	4,320,000	4,201,838
	WI TREASURY SEC 3.875% 05-15-2043	4,058,255	4,460,000	3,951,943
	CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	4,757,573	3,350,000	3,875,468
	TRANSCANADA TR FLTG RT 5.3% DUE 03-15-2077	3,601,863	3,515,000	3,428,351
	PVTPL PROSUS N V 3.68% DUE 01-21-2030	3,502,250	3,700,000	3,400,190
	UNITED STATES OF AMER TREAS BONDS 3.375% 05-15-2044	3,601,502	4,120,000	3,360,886
	UNITED STATES TREAS BDS 4.625% 11-15-2044	3,337,399	3,365,000	3,286,359
	BARCLAYS PLC 4.836% 05-09-2028	3,267,135	3,275,000	3,239,800
	NATWEST GROUP PLC 4.892% 05-18-2029	3,010,316	3,075,000	3,062,744
	UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2031	2,969,414	3,000,000	2,976,858
	TOYOTA AUTO RECEIVABLES OWNER TR SR 24-4 CL A3 4.83% 10-16-2028	2,882,423	2,883,000	2,906,020
	WELLS FARGO & CO 2.393% 06-02-2028	2,790,304	3,075,000	2,902,046
	UNITED STATES TREAS BDS 3.625% DUE 08-15-2043	2,842,576	3,195,000	2,753,132
	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	2,802,617	2,973,000	2,739,674
	KINDER MORGAN INC 4.3% 03-01-2028	2,752,792	2,750,000	2,737,957
	LLOYDS BKG GROUP 4.65% DUE 03-24-2026	2,609,153	2,650,000	2,667,520
	CIGNA CORP NEW CORP 4.375% 10-15-2028	2,601,853	2,650,000	2,621,399
	RTX CORPORATION 4.125% 11-16-2028	2,703,737	2,650,000	2,592,721
	CAPITAL ONE FINL CORP SR NT FIXED / FLTG4.927% 05-10-2028	2,520,793	2,550,000	2,559,402
	VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032	2,668,333	3,025,000	2,530,205
	T-MOBILE USA INC 3.875% 04-15-2030	2,495,803	2,550,000	2,420,046
	CVS HEALTH CORP 5.05% DUE 03-25-2048	2,753,413	2,824,000	2,367,022
	PVTPL SMB PRIVATE ED LN TR SER 24-C CL A1A 5.5% 06-17-2052	2,280,992	2,265,190	2,283,808
	FNMA POOL #BM7048 3.146% 07-01-2052 BEO	2,232,725	2,398,563	2,278,664
	AMERICAN EXPRESS CR ACCOUNT MASTER TR 2022-3 ASSET BACKED CL A 3.385% 08-16-2027	2,257,859	2,284,000	2,277,287
	WELLS FARGO & CO 2.572% 02-11-2031	2,234,030	2,550,000	2,274,461
	IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01- 2026 N/C	2,213,739	2,258,824	2,236,552
	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	2,519,565	1,925,000	2,232,248

The New York Times Companies Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1102020

Plan Number.: 010

December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Par Value		
Fixed-Income Securities (cont.)				
BOSTON PPTYS LTD PARTNERSHIP 4.5% DUE 12-01-2028	\$	2,307,533	\$ 2,275,000	\$ 2,222,659
VMWARE INC 4.65% DUE 05-15-2027		2,306,946	2,175,000	2,179,098
AT&T INC 3.8% 12-01-2057		2,826,814	3,125,000	2,170,337
APPLE INC 2.65% DUE 05-11-2050 REG		2,555,762	3,440,000	2,157,143
CHARTER COMMUNICATIONS OPER LLC / 5.05% 03-30-2029		2,217,890	2,175,000	2,156,074
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG		2,258,729	3,074,000	2,140,185
NEXTERA ENERGY CAP 1.9% DUE 06-15-2028		2,139,635	2,350,000	2,130,664
LAFARGEHOLCIM FIN 3.5% DUE 09-22-2026		2,093,876	2,130,000	2,102,038
JPMORGAN CHASE & CO. 2.739% 10-15-2030		2,044,569	2,300,000	2,085,084
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036		2,210,506	2,135,000	2,065,725
GRUPO TELEVISIA S A 6.625% DUE 03-18-2025		2,139,613	2,000,000	2,033,148
PVTPL NAVIENT STUDENT LN TR 2016-5 NT CLA FLTG 144A VAR RT DUE 06-25-2065 BEO		2,006,048	1,981,061	2,000,807
UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034		1,979,531	2,000,000	1,981,048
B A T CAP CORP 2.726% DUE 03-25-2031		2,038,695	2,250,000	1,959,044
OCCIDENTAL PETE CORP SR NT 5.55% 03-15-2026		1,907,196	1,900,000	1,937,676
FORD MTR CR CO LLC 4.95% 05-28-2027		1,884,918	1,925,000	1,915,992
IMPERIAL TOB FIN 4.25% DUE 07-21-2025		1,996,380	1,875,000	1,900,776
AT&T INC 3.55% DUE 09-15-2055		2,686,600	2,734,000	1,873,230
BANK AMER CORP 2.496% 02-13-2031		1,907,292	2,100,000	1,866,357
HSBC HLDGS PLC 6.5% DUE 05-02-2036		2,164,400	1,775,000	1,863,920
BECTON DICKINSON & 3.7% DUE 06-06-2027		1,952,587	1,900,000	1,859,801
PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 144A 6.125 DUE 07-27-2027/07-27-2022 BEO		1,774,045	1,750,000	1,842,984
PFIZER INVESTMENT ENTER 5.3% 05-19-2053		1,915,335	1,944,000	1,835,102
BERKSHIRE HATHAWAY ENERGY CO 3.7% 07-15-2030		1,922,234	1,900,000	1,820,641
UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2029		1,783,921	1,795,000	1,800,225
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044		1,787,326	1,831,000	1,780,585
REPUBLIC OF COLOMBIA 3.125% DUE 04-15-2031 REG		1,830,525	2,225,000	1,780,216
HSBC HLDGS PLC 4.25% DUE 08-18-2025		1,884,978	1,750,000	1,770,842
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO		2,394,797	2,850,000	1,765,173
KINDER MORGAN INC 4.3% DUE 06-01-2025		1,869,089	1,725,000	1,727,198
TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/08-20-2025 REG		1,694,531	1,725,000	1,722,209
PVTPL BNP PARIBAS 2.591% DUE 01-20-2028 REG		1,610,483	1,750,000	1,683,464
CITIGROUP INC 4.412% 03-31-2031		1,637,778	1,725,000	1,677,327

The New York Times Companies Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1102020

Plan Number.: 010

December 31, 2024

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
CCO HLDGS LLC/CCO HLDGS CAP CORP 4.5% 05-01-2032	\$ 1,740,970	\$ 1,900,000	\$ 1,648,559	
PVTPL BAYER US FIN II LLC 4.25% 12-15-2025	1,636,817	1,650,000	1,642,016	
FNMA POOL# WS0003 3.22% 07-01-2038	1,696,912	1,996,000	1,640,813	
AT&T INC 2.75% DUE 06-01-2031	1,810,117	1,875,000	1,635,550	
ORACLE CORP 3.95% DUE 03-25-2051	1,957,159	2,115,000	1,590,154	
ELANCO ANIMAL HEALTH INC CORP 4.9% 08-28-2028	1,546,726	1,475,000	1,528,589	
CVS HEALTH CORP 3.75% DUE 04-01-2030	1,672,655	1,650,000	1,526,458	
MOLSON COORS 3% DUE 07-15-2026	1,538,087	1,525,000	1,506,509	
BANK AMER CORP 3.311% DUE 04-22-2042	1,544,412	1,980,000	1,494,622	
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	1,631,310	1,975,000	1,477,234	
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG	1,407,544	1,550,000	1,439,211	
OTIS WORLDWIDE CORP 2.565% DUE 02-15-2030 BEO	1,486,039	1,600,000	1,437,194	
AMERICAN ELEC PWR 5.699% 08-15-2025	1,401,217	1,400,000	1,436,208	
BANK AMER CORP 3.559% 04-23-2027	1,382,074	1,425,000	1,411,840	
PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG	1,299,986	1,775,000	1,399,145	
PVTPL UBS GROUP AG 6.246% 09-22-2029	1,371,444	1,325,000	1,395,496	
ABBVIE INC 4.55% DUE 03-15-2035 REG	1,518,057	1,458,000	1,390,707	
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO	1,577,292	1,890,000	1,390,663	
CHICAGO ILL TRAN AUTH SALES & TRF TAX RCPTS REV TAX-PE FDG-SER A 6.899% 12-01-40	1,454,230	1,248,271	1,382,237	
UNICREDIT SPA 7.296% DUE 04-02-2034	1,285,313	1,300,000	1,381,345	
PHILIP MORRIS INTL INC 4.875% 02-13-2029	1,319,246	1,325,000	1,347,981	
SOUTHERN CO SER 2021A JR SUB NT FXD FXD 3.75% 09-15-2051	1,324,466	1,391,000	1,347,406	
EXELON CORP 4.05% DUE 04-15-2030	1,319,192	1,400,000	1,346,428	
JPMORGAN CHASE & CO 4.323% 04-26-2028	1,351,905	1,350,000	1,344,261	
ELEVANCE HEALTH INC 5.15% 06-15-2029	1,331,237	1,325,000	1,335,696	
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	1,995,978	1,835,000	1,331,805	
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO	1,198,463	1,605,000	1,317,442	
GOLDMAN SACHS GROUP INC NT FXD/FLTG 3.615% 03-15-2028	1,298,417	1,325,000	1,302,817	
IMB INTERNAT CAPITAL 5.3% 02-05-2054	1,325,235	1,360,000	1,285,971	
PVTPL COX COMMUNICATIONS INC NEW NT 3.5% 08-15-2027	1,281,378	1,300,000	1,273,978	
CVS HEALTH CORP 4.78% DUE 03-25-2038	1,335,623	1,450,000	1,272,451	
VERIZON 2.65% DUE 11-20-2040	1,467,173	1,850,000	1,272,017	
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	1,314,604	1,665,000	1,268,189	
COMCAST CORP NEW 2.937% 11-01-2056	1,545,526	2,099,000	1,236,396	
BANK AMER CORP 4.183% DUE 11-25-2027	1,365,075	1,250,000	1,232,128	

The New York Times Companies Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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Plan Number.: 010

December 31, 2024

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
BAYER US FIN II 4.375% DUE 12-15-2028	\$ 1,402,162	\$ 1,275,000	\$ 1,228,502	
ANTHEM INC 3.65% 12-01-2027	1,369,263	1,250,000	1,220,832	
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	1,230,105	1,298,000	1,206,986	
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE	1,433,064	1,010,000	1,194,494	
PVTP L UNICREDIT SPA 5.459% DUE 06-30-2035/06-30-2030 BEO	1,225,981	1,225,000	1,183,454	
JPMORGAN CHASE & CO. 5.35% 06-01-2034	1,164,448	1,175,000	1,180,756	
MERCK & CO INC 2.75% DUE 12-10-2051 BEO	1,307,169	1,930,000	1,174,880	
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	1,229,861	1,150,000	1,165,999	
TOYOTA AUTO RECEIVABLES OWNER TRUST SER 23-C CL A3 5.16% DUE 04-17-2028	1,105,608	1,122,000	1,133,332	
NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE	1,382,746	1,185,000	1,123,837	
EXELON CORP 3.95% DUE 06-15-2025	1,206,394	1,125,000	1,122,064	
ABBVIE INC 4.4% DUE 11-06-2042	1,167,813	1,270,000	1,109,496	
T-MOBILE USA INC TMUS 3.3% 02-15-2051	1,340,644	1,648,000	1,109,302	
COMCAST CORP NEW 2.887% 11-01-2051 BEO	1,329,090	1,824,000	1,107,924	
ALABAMA POWER CO 3.7% 12-01-2047	1,436,933	1,475,000	1,106,439	
UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053	1,143,667	1,218,000	1,105,614	
SHELL FIN US INC 4.375% 05-11-2045	1,185,764	1,310,000	1,104,565	
COMCAST CORP NEW FIXED 3.4% DUE 04-01-2030	1,093,488	1,175,000	1,102,331	
UNITED STATES OF AMER TREAS NOTES 3.25% DUE 06-30-2029	1,113,492	1,155,000	1,102,091	
CHASE ISSUANCE TR 3.97% DUE 09-15-2027	1,099,816	1,100,000	1,098,449	
CITIGROUP INC 4.125% DUE 07-25-2028	1,209,395	1,100,000	1,089,192	
T-MOBILE USA INC 3.4% 10-15-2052	1,183,075	1,605,000	1,084,530	
GNMA 2021-H04 REMIC PASSTHRU CTF 5.45185% 12-20-2070	1,060,104	1,070,737	1,080,084	
DISNEY WALT CO 3.6% DUE 01-13-2051 REG	1,361,916	1,425,000	1,073,683	
ALTRIA GROUP INC 2.45% DUE 02-04-2032	1,118,415	1,275,000	1,062,252	
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	1,090,000	1,090,000	1,058,995	
SOUTHERN CO 2.7% 08-01-2027	1,028,781	1,025,000	1,055,347	
CHARTER FIXED 3.85% DUE 04-01-2061	1,548,503	1,720,000	1,054,715	
LAFARGE S A 7.125% DUE 07-15-2036	945,738	925,000	1,053,807	
CITIGROUP INC 4.45% DUE 09-29-2027	1,079,921	1,050,000	1,047,824	
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	1,310,087	1,280,000	1,045,738	
CEMEX S A B DE C V 5.45% DUE 11-19-2029	1,110,190	1,050,000	1,042,689	
PVTP L PROSUS N V 3.832% DUE 02-08-2051/12-08-2020 BEO	1,528,985	1,575,000	1,042,173	

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Fixed-Income Securities (cont.)		Par Value		
WILLIAMS COS INC 3.5% DUE 11-15-2030	\$ 1,110,006	\$ 1,125,000	\$ 1,039,102	
INTEL CORP 3.734% 12-08-2047 BEO	1,289,600	1,557,000	1,031,670	
JOHNSON CTLS INTL 3.9% DUE 02-14-2026	1,049,043	1,025,000	1,030,132	
HALEON US CAPITAL LLC 3.375% 03-24-2027	1,026,902	1,050,000	1,028,913	
HSBC HLDGS PLC 5.21% DUE 08-11-2028	991,770	1,000,000	1,024,285	
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	1,186,606	1,350,000	1,018,216	
VODAFONE GROUP PLC 7% DUE 04-04-2079	979,688	975,000	1,014,963	
EXELON CORP SR NT 2.75% 03-15-2027	1,014,331	1,050,000	1,014,063	
CRH SMW FIN DESIGNATED ACTIVITY CO 5.2% 05-21-2029	999,430	1,000,000	1,012,753	
FORD MTR CR CO LLC 5.125% DUE 06-16-2025	1,031,114	1,000,000	1,001,521	
ABBVIE INC 3.2% 11-21-2029	1,085,755	1,075,000	1,001,351	
HCA INC SR SECD NT 3.125% 03-15-2027	973,757	1,025,000	995,688	
GOLDMAN SACHS 6.75% DUE 10-01-2037	993,276	905,000	988,003	
GOLDMAN SACHS 4.8% DUE 07-08-2044	1,000,571	1,080,000	980,433	
RIO OIL FIN TR 9.75% 01-06-2027	928,378	921,962	974,692	
META PLATFORMS INC 5.4% 08-15-2054	961,236	970,000	960,623	
KINDER MORGAN 6.95% DUE 01-15-2038	979,651	855,000	954,621	
VERIZON GLOBAL FDG 5.85% DUE 09-15-2035	949,438	913,000	954,266	
EXELON CORP 5.1% DUE 06-15-2045	1,225,699	1,050,000	953,965	
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG	1,069,482	1,369,000	952,120	
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	951,960	1,560,000	951,988	
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE	1,044,553	940,000	942,349	
TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035	935,510	926,906	940,673	
EXXON MOBIL CORP 4.227% DUE 03-19-2040	1,055,000	1,055,000	939,057	
PVTPL NEWS CORP 3.875% DUE 05-15-2029 BEO	971,408	1,000,000	932,587	
JPMORGAN CHASE & CO 3.882% 07-24-2038	1,105,061	1,070,000	931,741	
PACIFICORP 6.35% DUE 07-15-2038	1,089,830	865,000	930,453	
SCHWAB CHARLES CORP NEW 5.643% 05-19-2029	906,194	900,000	924,219	
CVS HEALTH CORP 6.125% DUE 09-15-2039	921,997	922,000	917,509	
UNITEDHEALTH GROUP INC 5.625% 07-15-2054	922,553	920,000	917,147	
PVTPL BAYER US FINANCE LLC 6.25% 01-21-2029	889,536	875,000	916,802	
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	1,157,862	1,075,000	914,972	
PVTPL SMB PRIVATE ED LN TR 2023-B SRS 23-B CL A1A 4.99% 10-16-2056	922,361	922,485	914,711	
PHILIP MORRIS INTL 2.75% DUE 02-25-2026	965,312	925,000	913,998	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
ORACLE CORP 3.6% DUE 04-01-2050 REG	\$ 1,092,388	\$ 1,285,000	\$ 912,634	
BOEING CO 5.93% DUE 05-01-2060	993,092	965,000	903,852	
PVTPL BNP PARIBAS 4.625% 03-13-2027	950,492	900,000	898,126	
PFIZER INC 4.45% 05-19-2028	898,920	900,000	896,678	
REYNOLDS AMERN INC 7.25% DUE 06-15-2037	901,975	813,000	896,642	
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	964,056	960,000	893,333	
REPUBLIC OF COLOMBIA 3.25% 04-22-2032	878,480	1,150,000	887,489	
TRANSCANADA TR FLTG RT 5.5% DUE 09-15-2079	907,676	900,000	879,450	
AMERICAN ELEC PWR CO INC 5.2% 01-15-2029	851,757	850,000	876,652	
HOME DEPOT INC 5.3% 06-25-2054	893,293	905,000	868,870	
AT&T INC 2.55% DUE 12-01-2033	881,098	1,075,000	868,769	
AMAZON COM INC NT 3.25% 05-12-2061	1,268,333	1,320,000	866,472	
GEORGIA PWR CO 4.3% DUE 03-15-2043	939,598	1,020,000	865,948	
TRANSCANADA TR FLTG RT 5.875% DUE 08-15-2076	817,063	850,000	857,538	
SHERWIN-WILLIAMS 3.45% DUE 06-01-2027	946,356	875,000	853,261	
PVTPL BNP PARIBAS SUB MED TERM NT PROGRAM 2.588% DUE 08-12-2035	787,800	1,000,000	847,471	
CARRIER GLOBAL CORP 2.493% 02-15-2027	898,328	875,000	844,869	
HOME DEPOT INC 4.875% 06-25-2027	822,269	825,000	833,586	
HCA INC 4.5% DUE 02-15-2027	903,697	825,000	831,192	
SHELL FIN US INC 4.0% 05-10-2046	971,607	1,045,000	825,226	
HSBC HLDGS PLC 7.336% DUE 11-03-2026	811,856	800,000	824,758	
T-MOBILE USA INC 3.375% 04-15-2029	810,475	875,000	822,924	
COMCAST CORP NEW 3.9% DUE 03-01-2038	820,858	958,000	818,629	
VIRGINIA ELEC & PWR CO 3.75% 05-15-2027	822,426	825,000	811,771	
HSBC HLDGS PLC 6.5% DUE 09-15-2037	986,391	775,000	811,304	
META PLATFORMS INC 5.55% 08-15-2064	814,784	810,000	810,736	
PVTPL NAVIENT STUDENT LN TR 2017-1A CL A-3 FLTG RT 07-25-2066	799,302	801,054	808,971	
UNIV CALIF REGTS MED CTR POOLED REV 4.563% DUE 05-15-2053 REG	925,000	925,000	802,159	
AMGEN INC 4.663% DUE 06-15-2051	938,868	950,000	799,286	
PVTPL UBS GROUP AG 6.327% 12-22-2027	784,837	775,000	796,564	
HP INC FIXED 4.75% DUE 01-15-2028	770,933	775,000	790,881	
COMCAST CORP NEW 2.987% 11-01-2063	992,352	1,382,000	788,149	
ABBVIE INC 4.05% DUE 11-21-2039 REG	803,402	910,000	782,426	
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	798,500	990,000	780,531	
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	969,088	1,100,000	780,281	

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	\$ 839,310	\$ 840,000	\$ 779,887	
NATWEST GROUP PLC 5.808% DUE 09-13-2029	760,815	750,000	777,788	
INTEL CORP 3.25% DUE 11-15-2049	1,149,921	1,285,000	773,594	
DISNEY WALT CO NEW 4.375% DUE 08-16-2041	813,170	875,000	770,416	
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO	904,600	735,000	767,926	
HCA INC 4.125% 06-15-2029	806,336	800,000	764,586	
RTX CORPORATION 4.5% 06-01-2042	964,471	875,000	761,407	
NORFOLK SOUTHN 4.837% DUE 10-01-2041	861,494	822,000	760,494	
FLORIDA PWR CORP 6.35% DUE 09-15-2037	802,478	700,000	757,520	
CDN PAC RY CO NEW 5.75% DUE 01-15-2042	731,880	750,000	753,052	
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	936,889	1,130,000	751,870	
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	768,680	770,000	749,295	
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	931,997	1,174,000	745,121	
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	795,783	960,000	738,306	
CITIGROUP INC 5.316% 09-26-2020 REG	845,866	755,000	738,034	
AMGEN INC 2.77% 09-01-2053	870,984	1,240,000	734,754	
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052	835,788	985,000	728,779	
PVTPL BMW US CAPITAL LLC 4.65% 08-13-2029	722,909	725,000	724,462	
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	869,637	865,000	722,922	
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	941,914	910,000	722,778	
WELLS FARGO & CO 3.068% 04-30-2041	773,818	985,000	722,741	
GILEAD SCIENCES 4.5% DUE 02-01-2045	800,430	820,000	718,941	
RTX CORP 5.75% 11-08-2026	699,370	700,000	718,266	
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	736,794	775,000	717,396	
AMAZON COM INC NT 3.1% 05-12-2051	755,168	1,050,000	713,681	
COCA COLA CO 5.4% 05-13-2064	735,176	730,000	708,975	
CVS HEALTH CORP 7.0% 03-10-2055	701,594	700,000	705,207	
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	680,353	770,000	702,671	
PROSUS N V 4.987% 01-19-2052	807,465	875,000	702,171	
MICROSOFT CORP 2.921% 03-17-2052 USD	1,003,574	1,045,000	701,543	
JPMORGAN CHASE & CO 4.032% 07-24-2048	833,704	865,000	698,157	
ABBVIE INC 4.25% DUE 11-21-2049 REG	1,025,775	850,000	696,134	
CHARTER FIXED 5.75% DUE 04-01-2048	939,542	800,000	696,003	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	\$ 684,883	\$ 695,000	\$ 692,285	
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038	679,022	615,000	689,624	
T-MOBILE USA INC 4.5% DUE 04-15-2050	937,482	825,000	685,225	
JPMORGAN CHASE & CO 3.964% 11-15-2048	779,295	870,000	685,204	
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO	664,577	965,000	683,660	
PVTPL COX COMMUNICATIONS INC NEW GTD NT 1.8% 10-01-2030	659,870	825,000	683,508	
BSTN PPTYS LTD 2.75% DUE 10-01-2026	656,399	700,000	678,443	
CAP 1 FINL CORP 4.2% DUE 10-29-2025	715,850	675,000	675,471	
KINDER MORGAN 6.5% DUE 09-01-2039	664,876	628,000	670,510	
VODAFONE GROUP PLC 4.125% DUE 06-04-2081	624,563	750,000	666,235	
ANTHEM INC 4.65% DUE 01-15-2043	794,790	745,000	663,333	
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	655,964	1,025,000	662,434	
PFIZER INC 4.3% DUE 06-15-2043	788,822	775,000	662,340	
FEDEX CORP 4.1% DUE 02-01-2045	824,400	825,000	660,087	
PROSUS N V 4.193% 01-19-2032	720,000	725,000	659,804	
PVTPL COX COMMUNICATIONS INC NEW NT 144A8.375% DUE 03-01-2039 BEO	723,034	548,000	657,485	
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	756,343	880,000	657,435	
CHARLES SCHWAB CORP 6.196% 11-17-2029	648,619	625,000	656,081	
PVTPL AIB GROUP PLC 5.871% 03-28-2035	648,866	645,000	654,995	
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038	758,827	785,000	654,632	
UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052	941,277	945,000	654,257	
FHLMC POOL #RA7655 3.5% DUE 07-01-2052	708,158	733,308	653,616	
KINDER MORGAN 6.375% DUE 03-01-2041	768,780	625,000	652,367	
UNITEDHEALTH GROUP INC 4.75% 05-15-2052	730,379	750,000	648,266	
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038	755,095	495,000	648,088	
COX COMMUNICATIONS INC NEW 5.7% 06-15-2033	665,938	650,000	647,736	
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047	762,601	780,000	646,012	
FNMA POOL #BS5591 3.85% DUE 09-01-2037 BEO	653,066	725,000	643,245	
FORD MOTOR CREDIT CO LLC 5.8% 03-05-2027	624,238	625,000	642,627	
COMCAST CORP 5.35% DUE 11-15-2027 BEO	624,719	625,000	641,444	
BP CAP MKTS AMER INC 5.227% 11-17-2034	642,034	645,000	639,937	
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	746,487	775,000	639,740	
PEPSICO INC 3.625% DUE 03-19-2050	752,908	845,000	638,746	
DOW CHEM CO 7.375% DUE 11-01-2029	630,465	575,000	636,391	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	\$ 579,602	\$ 795,000	\$ 628,490	
BOEING CO FIXED 5.805% DUE 05-01-2050	649,978	670,000	628,412	
FNMA POOL #MA4700 4% 08-01-2052 BEO	631,774	683,634	628,267	
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	636,620	765,000	627,568	
ELI LILLY AND COMPANY 5.0% 02-09-2054	650,292	665,000	624,665	
CSX CORP 6.22 DUE 04-30-2040	712,051	575,000	621,630	
WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033	594,751	700,000	621,543	
DUKE ENERGY 4 DUE 09-30-2042	868,620	755,000	621,419	
DTE ELEC CO 2.95% DUE 03-01-2050	967,980	940,000	620,902	
CIGNA CORP NEW CORP 4.9% 12-15-2048	769,553	725,000	620,242	
HSBC BK USA N A 7 DUE 01-15-2039	689,092	540,000	619,256	
ZOETIS INC 4.7 02-01-2043	686,711	680,000	618,372	
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039	609,715	600,000	615,937	
UNION PAC CORP FIXED 4% DUE 04-15-2047	793,750	770,000	615,819	
OCCIDENTAL PETE CORP 6.625% DUE 09-01-2030 REG	606,700	575,000	614,445	
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	890,621	890,000	613,533	
EQUINOR ASA FIXED 3.7% DUE 04-06-2050	837,042	815,000	611,712	
CITIGROUP INC 4.75% DUE 05-18-2046	711,542	690,000	610,798	
ORACLE CORP 4% 11-15-2047	734,540	795,000	610,565	
BP CAP MKTS AMER INC 3.379% 02-08-2061	915,189	935,000	605,586	
HSBC HLDGS PLC 7.399% 11-13-2034	586,922	550,000	603,303	
PVTPL BNP PARIBAS 4.375% 09-28-2025	653,490	600,000	602,532	
GILEAD SCIENCES 4.15% DUE 03-01-2047	671,665	735,000	600,016	
NEXTERA ENERGY CAPITAL HOLDINGS IN 4.45% 06-20-2025	599,850	600,000	599,844	
DOW CHEMICAL CO 4.8% DUE 11-30-2028	702,282	600,000	599,123	
BANK AMER CORP 5.875% DUE 02-07-2042	639,022	560,000	598,016	
NORDSTROM INC 5% DUE 01-15-2044	766,285	775,000	597,267	
BK NEW YORK MELLON 5.802% DUE 10-25-2028	581,174	575,000	596,379	
ENERGY TRANSFER OPER L P 5.0% 05-15-2050	591,956	695,000	594,878	
KROGER CO 4.45% DUE 02-01-2047	710,858	705,000	593,793	
REPUBLIC OF COLOMBIA 5.2% DUE 05-15-2049	785,263	875,000	592,501	
SOUTHERN CALIF EDISON CO 5.75% 04-15-2054	617,111	595,000	592,221	
UNION PAC CORP 3.95% DUE 09-10-2028	662,502	600,000	591,108	
WELLS FARGO & CO 4.4% DUE 06-14-2046	729,178	730,000	588,372	
BARCLAYS PLC 7.119% 06-27-2034	550,756	550,000	584,258	
FL PWR & LT CO 3.15% DUE 10-01-2049	772,719	855,000	584,126	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
UNITEDHEALTH GROUP 3.75% DUE 07-15-2025	\$ 624,444	\$ 575,000	\$ 582,577	
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	611,821	790,000	580,913	
ABBVIE INC 3.85% DUE 03-15-2025 REG	613,945	575,000	580,397	
ORACLE CORP FIXED 2.8% DUE 04-01-2027	611,808	600,000	580,364	
PVTPL NESTLE HLDGS INC 3.9% 09-24-2038	734,292	665,000	580,068	
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	883,672	848,000	576,182	
CSX CORP 3.8% DUE 11-01-2046	769,527	740,000	574,539	
SOUTH CAL EDISON 4.05% DUE 03-15-2042	699,259	695,000	570,847	
RTX CORPORATION 4.05% 05-04-2047	670,228	720,000	570,615	
ORACLE CORP 3.6% DUE 04-01-2040 REG	528,691	720,000	570,235	
TRANSCANADA 7.25% DUE 08-15-2038	578,669	495,000	569,635	
ORACLE CORP 5.5% 09-27-2064	604,686	610,000	567,922	
GE HEALTHCARE HLDG LLC GTD SR NT 5.65% 11-15-2027	547,795	550,000	567,332	
AUTOZONE INC 6.55% 11-01-2033	518,632	520,000	565,339	
COMCAST CORP NEW 4.049% DUE 11-01-2052	780,449	743,000	564,564	
OWENS CORNING 5.95% 06-15-2054	567,795	565,000	560,648	
STATE STR CORP FLTG RT 5.751% DUE 11-04-2026	550,000	550,000	559,412	
JPMORGAN CHASE & CO 3.157% 04-22-2042	529,924	750,000	555,768	
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	667,315	650,000	551,055	
LOCKHEED MARTIN 4.7% DUE 05-15-2046	617,101	610,000	549,673	
DOW CHEMICAL CO 4.375% DUE 11-15-2042	649,166	665,000	549,584	
CVS HEALTH CORP 5.125% DUE 07-20-2045	820,669	635,000	549,162	
UNION PAC CORP 3.55% DUE 08-15-2039	759,113	665,000	548,840	
GEORGIA PWR CO 2.65% DUE 09-15-2029	566,859	600,000	548,820	
UNIV CALIF REGTS MED CTR POOLED REV 4.132% DUE 05-15-2032 REG	575,000	575,000	548,574	
BLACKROCK FUNDING INC. 5.35% 01-08-2055	559,950	560,000	548,509	
B A T INTL FIN PLC 4.448% 03-16-2028	544,278	550,000	548,312	
HCA INC 5.5% DUE 06-15-2047	617,989	600,000	547,964	
CSX CORP 6.15% DUE 05-01-2037	662,031	510,000	547,399	
AMGEN INC 5.65% 03-02-2053	550,961	550,000	540,818	
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	635,842	705,000	540,492	
FNMA POOL #BS8281 4.75% 05-01-2038	516,280	555,000	539,339	
NEXTERA ENERGY CAP 5.38% 02-28-2053	537,195	575,000	538,867	
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	778,869	750,000	538,179	
PVTPL RIO OIL FIN TR 8.2% DUE 04-06-2028	535,668	515,460	537,373	
ABBVIE INC FIXED 4.5% DUE 05-14-2035	642,689	570,000	537,299	

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Fixed-Income Securities (cont.)		Par Value		
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	\$ 548,326	\$ 855,000	\$ 534,104	
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	699,676	665,000	528,109	
ENTERGY ARK LLC 5.75% 06-01-2054	533,256	530,000	527,489	
SOUTHERN CO 4.85% 06-15-2028	522,722	525,000	526,928	
AMAZON COM INC FIXED 3.875% DUE 08-22-2037	642,777	585,000	524,960	
UNITED MEXICAN STATES 6.4% 05-07-2054	576,073	580,000	524,950	
ULTRAPAR INTL S A 5.25% DUE 10-06-2026	513,188	525,000	524,074	
FORD MOTOR CREDIT CO LLC 6.8% DUE 05-12-2028	509,500	500,000	521,331	
UNITED PARCEL SVC INC 5.5% 05-22-2054	534,730	530,000	520,620	
METLIFE INC 4.125% DUE 08-13-2042	473,199	615,000	520,337	
BURL NORTHN SANTA 5.75% DUE 05-01-2040	558,791	500,000	518,506	
GOLDMAN SACHS 6.25% DUE 02-01-2041	514,719	480,000	518,073	
ANTHEM INC 3.6% DUE 03-15-2051	572,166	730,000	516,778	
COMCAST CORP NEW 4.15% DUE 10-15-2028	579,411	525,000	516,684	
COLOMBIA REP TBOND 4.5% 03-15-2029	545,609	550,000	516,038	
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	642,575	500,000	514,852	
NEXTERA ENERGY CAP HLDGS INC 5.55% 03-15-2054	521,666	525,000	512,161	
CONS EDISON CO N Y 3.875% DUE 06-15-2047	625,245	665,000	508,689	
MIDAMERICAN ENERGY CO 5.3% 02-01-2055	522,774	525,000	508,333	
PVTPL BMW US CAP LLC 4.15% DUE 04-09-2030 BEO	599,918	525,000	507,237	
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	768,953	770,000	506,680	
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG	665,344	580,000	503,463	
ORACLE CORP FIXED 2.95% DUE 04-01-2030	488,791	550,000	500,844	
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040	482,561	750,000	500,720	
AT&T INC 3.5% DUE 09-15-2053 REG	723,620	729,000	498,656	
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	518,830	520,000	496,925	
PVTPL IMPERIAL BRANDS FIN PLC 3.5% 07-26-2026	489,463	500,000	496,802	
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	469,395	475,000	496,530	
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE	543,553	475,000	495,586	
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048	662,986	605,000	494,319	
PVTPL FIBERCOP SPA 7.721% 06-04-2038	491,518	467,000	493,624	
LOCKHEED MARTIN 4.07% DUE 12-15-2042	656,223	590,000	493,474	
JPMORGAN CHASE & CO. 5.717% DUE 09-14-2033 BEO	482,853	475,000	493,334	
INTEL CORP 5.05% DUE 08-05-2062 BEO	555,133	610,000	489,016	
NORFOLK SOUTHN 3.95 DUE 10-01-2042	636,972	600,000	488,320	

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Fixed-Income Securities (cont.)		Par Value		
	\$		\$	\$
PFIZER INC FIXED 3.9% 03-15-2039	555,626	570,000	487,804	
UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	634,946	740,000	486,555	
NEW YORK LIFE INS 6.75% DUE 11-15-2039	602,001	435,000	486,187	
BOEING CO FIXED 5.705% DUE 05-01-2040	602,208	505,000	485,688	
CITIGROUP INC 6.625 DUE 06-15-2032 BEO	510,038	450,000	482,310	
DOWDUPONT INC 5.319% DUE 11-15-2038	500,062	477,000	481,820	
ONEOK INC NEW 7.15% DUE 01-15-2051 REG	482,864	430,000	481,589	
PACIFIC GAS & ELEC CO 5.25% 03-01-2052	518,584	525,000	480,237	
TEXAS INSTRS INC FIXED 5% 03-14-2053	513,254	515,000	480,157	
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	507,746	505,000	479,730	
LOCKHEED MARTIN CORP 4.8% 08-15-2034	484,336	485,000	479,616	
CIGNA GROUP 5.6% 02-15-2054	488,220	500,000	479,466	
U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 4.839% 02-01-2034	485,000	485,000	474,148	
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047	652,944	640,000	472,936	
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG	501,344	505,000	471,702	
FANNIE MAE POOL FN BV5583 4.00% 4% 05-01-2052	480,292	512,974	471,463	
GE HEALTHCARE HLDG LLC GTD SR NT 5.905% 11-22-2032	469,778	450,000	471,134	
VERIZON 4.862% DUE 08-21-2046	545,702	515,000	469,208	
DOW CHEM CO NT 9.4 DUE 05-15-2039	524,744	350,000	468,314	
NIKE INC FIXED 3.25% DUE 03-27-2040	525,920	600,000	468,245	
DISNEY WALT CO 3.5% DUE 05-13-2040 REG	460,582	580,000	468,188	
FEDERAL HOME LN MTG CORP POOL #SD8244 4%DUE 09-01-2052 BEO	475,970	508,379	467,205	
KONINKLIJKE 6.875% DUE 03-11-2038	556,595	425,000	466,883	
LOWES COS INC 3% DUE 10-15-2050	673,977	740,000	465,200	
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	441,163	430,000	464,953	
CAPITAL ONE FINANCIAL CORP 5.817% DUE 02-01-2034	436,427	450,000	463,133	
FEDEX CORP 4.05% DUE 02-15-2048	557,566	590,000	461,100	
METLIFE INC 5.875% DUE 02-06-2041	495,362	440,000	459,958	
ABBOTT LABS 4.9% DUE 11-30-2046	495,867	490,000	459,936	
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	603,712	651,000	459,209	
BRISTOL MYERS 2.55% DUE 11-13-2050	506,028	785,000	457,597	
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	612,429	528,000	457,219	
PFIZER INC 4% DUE 12-15-2036	492,783	510,000	455,709	
ABBVIE INC 4.75% 03-15-2045	565,718	500,000	453,387	
JOHNSON & JOHNSON 3.4% 01-15-2038	498,868	530,000	451,693	

The New York Times Companies Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
BANK AMER CORP 5% DUE 01-21-2044	\$ 454,417	\$ 470,000	\$ 449,814	
SEMPRA 6% DUE 10-15-2039	428,875	435,000	449,100	
BANK AMER CORP 3.846% 03-08-2037	423,420	500,000	449,017	
TIME WARNER CABLE 7.3% DUE 07-01-2038	475,916	425,000	448,424	
UNITEDHEALTH GROUP INC 5.375% 04-15-2054	466,132	470,000	446,677	
PVTPL1 ENEL FINANCE INTL NV 6.0% 10-07-2039/10-07-2009 BEO	459,056	440,000	446,668	
DTE ELEC SECURITIZATION FDG II LLC 6.09%09-01-2037	409,967	410,000	443,892	
MERCK & CO INC 2.9% DUE 12-10-2061	617,056	770,000	443,759	
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	646,659	600,000	442,498	
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	443,705	460,000	438,474	
MICROSOFT CORP 3.45% DUE 08-08-2036	484,581	495,000	438,433	
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	443,640	490,000	436,962	
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044	449,275	502,000	434,005	
EXELON CORP 5.15% 03-15-2028	433,215	425,000	433,947	
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	675,394	545,000	433,348	
COMCAST CORP NEW 4.4% DUE 08-15-2035	585,750	460,000	431,787	
ABBVIE INC FIXED 4.7% DUE 05-14-2045	490,217	485,000	431,468	
HCA INC 5.25% DUE 06-15-2049	537,832	495,000	430,397	
MOLSON COORS 4.2% DUE 07-15-2046	521,893	525,000	429,775	
TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE	499,567	420,000	429,392	
ALABAMA PWR CO 4.3% DUE 01-02-2046	501,188	500,000	426,158	
APPALACHIAN PWR CO 4.45% DUE 06-01-2045	563,246	522,000	424,023	
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	549,356	704,000	421,956	
UNITEDHEALTH GROUP INC 5.5% 04-15-2064	441,316	445,000	421,674	
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	478,303	385,000	420,441	
SOUTHERN CALIF GAS CO 4.3% 01-15-2049	406,180	505,000	420,206	
CSX CORP 3.35% 09-15-2049	502,649	595,000	419,263	
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	422,586	420,000	419,037	
PUBLIC SVC CO COLO 4.1% DUE 06-15-2048	687,037	535,000	418,901	
DISNEY WALT CO 2.75% DUE 09-01-2049	574,868	660,000	418,497	
VA ELEC & PWR CO 4.45 02-15-2044	503,687	480,000	416,320	
ONEOK INC 5.7% 11-01-2054	433,778	435,000	416,183	
RTX CORPORATION 4.35% DUE 04-15-2047	455,398	500,000	415,702	
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	428,989	620,000	415,016	
LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053	460,315	517,000	414,793	
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	451,955	456,000	414,062	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)				
	Par Value			
PVTPL PROSUS N V 3.257% DUE 01-19-2027/01-19-2022 BEO	\$ 399,325	\$ 425,000	\$ 412,545	
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	451,464	555,000	412,393	
ENTERPRISE PRODS 7.55% DUE 04-15-2038	394,194	345,000	409,525	
FORD CREDIT AUTO OWNER TRUST SER 23-A CL A3 4.65% DUE 02-15-2028	405,958	406,000	407,562	
ELI LILLY & CO 5.05% 08-14-2054	429,669	430,000	407,279	
CONS EDISON CO N Y 3.95% DUE 03-01-2043	545,873	500,000	407,023	
ELI LILLY & CO 4.875% 02-27-2053	418,526	438,000	404,682	
CRH AMER INC 5.125% DUE 05-18-2045	447,307	442,000	404,510	
REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG	543,536	560,000	402,365	
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049	461,351	505,000	402,143	
CORNING INC 5.45% DUE 11-15-2079	490,711	440,000	401,571	
APPLE INC 2.65% 02-08-2051	419,920	635,000	398,954	
CITIBANK CREDIT CARD ISSUANCE TRUST SER 23-1 CL A1 5.23% 12-08-2027	393,951	394,000	397,872	
AMGEN INC 4.4% 05-01-2045	509,885	475,000	397,782	
BURL NORTHN SANTA 4.45% DUE 03-15-2043	474,921	450,000	397,493	
FL PWR & LT CO 3.95% 03-01-2048	466,153	495,000	395,781	
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048	391,533	500,000	394,831	
LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033	373,072	350,000	394,338	
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	466,667	460,000	393,314	
UNITED STATES TREAS BDS 4.625% 05-15-2044	397,250	400,000	390,589	
XCEL ENERGY INC 5.5% 03-15-2034	380,648	385,000	389,829	
DOMINION RESOURCES INC 4.9% 08-01-2041	453,639	425,000	389,406	
HCA INC SR SECD NT 4.625% 03-15-2052	421,760	490,000	388,461	
RTX CORPORATION 6.4% 03-15-2054	348,688	350,000	387,880	
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	409,918	425,000	387,851	
PVTPL UBS GROUP AG 5.711% 01-12-2027	371,836	375,000	387,741	
OTIS WORLDWIDE CORP 5.25% 08-16-2028	373,650	375,000	387,005	
UNION PAC CORP 3.25% DUE 02-05-2050	399,381	554,000	386,092	
TIME WARNER CABLE 5.5% DUE 09-01-2041	444,916	444,000	385,630	
DEVON ENERGY CORP 5.75% 09-15-2054	414,510	415,000	385,456	
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	563,367	653,000	385,410	
PUBLIC SVC COLORADO 3.8% 06-15-2047	465,049	515,000	383,572	
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	401,465	470,000	382,311	
AVALONBAY CMNTYS FIXED 4.15% 07-01-2047	463,337	465,000	380,712	
APPLE INC 2.8% DUE 02-08-2061	401,140	630,000	380,705	
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043	547,644	425,000	380,524	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	\$		\$	\$
ORACLE CORP FIXED 3.65% DUE 03-25-2041	353,390	480,000	379,344	
MORGAN STANLEY FIXED 5.516% 11-19-2055	386,455	390,000	379,126	
KINDER MORGAN ENERGY PARTNERS 5.0% 08-15-2042	399,362	425,000	378,496	
KINDER MORGAN 5.5 DUE 03-01-2044	396,856	400,000	378,202	
CHUBB CORP 6.5% DUE 05-15-2038	436,675	340,000	377,985	
SHELL FINANCE US INC 3.75% 09-12-2046	546,923	495,000	377,916	
ABBVIE INC 4.45% DUE 05-14-2046	440,323	440,000	377,058	
CANADIAN NATL RY CO 4.4% DUE 08-05-2052 BEO	433,203	435,000	372,219	
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG	360,593	597,000	371,757	
KINDER MORGAN INC 5.55% DUE 06-01-2045	477,975	395,000	370,897	
PFIZER INC 5.6% DUE 09-15-2040	407,061	360,000	370,040	
BK OF AMER CR CARD FIXED 4.98% DUE 11-15-2028	364,951	365,000	369,323	
HOME DEPOT INC 3.9% DUE 06-15-2047	567,936	470,000	368,771	
ELEVANCE HLTH INC 4.65% DUE 08-15-2044	540,184	420,000	368,037	
GRUPO TELEVISA S A 6.125% DUE 01-31-2046	427,685	425,000	367,950	
SUMITOMO MITSUI FINL GROUP INC 5.8% 07-09-2034	355,000	355,000	367,936	
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	537,980	555,000	365,686	
HCA INC 3.5% DUE 07-15-2051 BEO	381,332	550,000	365,230	
ANTHEM INC 4.375% 12-01-2047	444,331	450,000	365,128	
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	461,866	420,000	364,760	
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	355,004	520,000	364,497	
DOMINION RES INC 4.7% DUE 12-01-2044	437,238	425,000	362,662	
B A T CAP CORP 5.282% DUE 04-02-2050	357,869	406,000	361,736	
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	345,290	390,000	360,980	
RTX CORPORATION 3.03% 03-15-2052	363,856	560,000	359,832	
ALTRIA GROUP INC 3.4% DUE 02-04-2041	381,401	485,000	357,197	
PUBLIC SERVICE ELECTRIC 5.3% 08-01-2054	363,317	365,000	355,854	
TIME WARNER CABLE 6.75% DUE 06-15-2039	374,026	361,000	355,138	
UTD PARCEL SVC INC 3.75% 11-15-2047	546,842	465,000	354,458	
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRTRANCHE # TR 00104 5.7 01 FEB 2039	414,342	340,000	353,736	
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	387,827	300,000	353,586	
DOMINION RES INC 4.05% DUE 09-15-2042	390,358	440,000	353,460	
PROLOGIS L P 5.25% 03-15-2054	357,052	370,000	351,374	
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	345,859	390,000	349,783	
PVTPKRAFT HEINZ FOODS CO 5.5% DUE 06-01-2050 BEO	307,995	370,000	349,299	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
STARBUCKS CORP 3.5% DUE 11-15-2050	\$ 523,585	\$ 500,000	\$ 348,430	
DUKE ENERGY FLA 3.4% DUE 10-01-2046	448,296	485,000	348,020	
PARTNERS HEALTHCARE SYS INC 3.192% DUE 07-01-2049	516,964	500,000	347,491	
JOHNSON & JOHNSON 3.625% DUE 03-03-2037	393,369	395,000	347,358	
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	365,519	430,000	346,439	
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	349,505	380,000	346,105	
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	352,051	360,000	345,590	
ADVOCATE HEALTH & HOSPS CORP 3.008% DUE 06-15-2050/05-05-2020 REG	525,000	525,000	345,185	
PARKER-HANNIFIN CORP 4.0% DUE 06-14-2049	469,309	440,000	344,838	
LOWES COS INC 4.25% 04-01-2052	371,031	435,000	344,776	
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047	472,640	465,000	344,751	
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	404,432	531,000	343,776	
ANTHEM INC 4.55% 03-01-2048	378,370	410,000	343,379	
T-MOBILE USA INC 3.5% DUE 04-15-2031 REG	389,531	375,000	343,157	
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	454,283	447,000	341,540	
FORD MOTOR CREDIT CO LLC 2.7% 08-10-2026	335,864	350,000	339,813	
MORGAN STANLEY 3.971% 07-22-2038	357,770	390,000	338,660	
BANK AMER CORP 2.972% DUE 07-21-2052 BEO	346,714	520,000	338,074	
ORACLE CORP 4.125% DUE 05-15-2045	514,147	425,000	337,790	
METLIFE INC STEP CPN 4.721% DUE 12-15-2044	469,294	381,000	337,506	
LOCKHEED MARTIN CORP 5.2% 02-15-2064	353,860	355,000	337,108	
AMGEN INC FIXED 3.15% 02-21-2040	365,348	445,000	337,000	
MEDTRONIC INC 4.375% DUE 03-15-2035	389,112	353,000	336,239	
BAYER US FIN II 4.875% DUE 06-25-2048	410,399	430,000	335,828	
CHARTER 6.834% DUE 10-23-2055	324,999	340,000	335,677	
BANK OF AMERICA CORPORATION 6.11% 01-29-2037	353,012	315,000	334,868	
FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039	350,193	315,000	334,144	
KEURIG DR PEPPER INC SR NT 4.5% 04-15-2052	396,424	400,000	333,162	
BOEING CO FIXED 3.55% DUE 03-01-2038	344,200	433,000	332,967	
MORGAN STANLEY 6.375% DUE 07-24-2042	460,035	300,000	332,875	
BARCLAYS PLC 5.304% DUE 08-09-2026 REG	325,000	325,000	332,415	
HUMANA INC 4.95% DUE 10-01-2044	409,559	385,000	332,131	
BANK AMER CORP FIXED 4.827% 07-22-2026	325,000	325,000	331,893	
PACIFICORP 5.25% DUE 06-15-2035	385,830	333,000	330,328	
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051	342,822	525,000	329,859	
NEVADA PWR CO 6.0% 03-15-2054	302,322	315,000	327,723	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
RTX CORPORATION 2.82% 09-01-2051	\$ 348,759	\$ 530,000	\$ 326,994	
AMEREN ILL CO 3.7% 12-01-2047	425,885	430,000	325,530	
CIGNA GROUP SR NT 3.4% 03-15-2051	487,344	490,000	325,039	
MORGAN STANLEY 4.375% DUE 01-22-2047	328,638	380,000	325,037	
SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	343,500	325,000	324,876	
MARSH & MCLENNAN COS INC 5.0% 03-15-2035	329,439	330,000	324,696	
PFIZER INC 2.55% DUE 05-28-2040	410,159	465,000	323,430	
MORGAN STANLEY 2.239% 07-21-2032	293,440	385,000	322,935	
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	328,504	410,000	321,373	
B A T CAP CORP 4.54% 08-15-2047	319,997	395,000	320,850	
ENERGY TRANSFER 6% DUE 06-15-2048	391,440	330,000	320,068	
NORFOLK SOUTHN CORP 5.95% 03-15-2064	312,309	305,000	318,900	
CVS HEALTH CORP 4.3% DUE 03-25-2028	314,922	325,000	318,569	
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	350,180	354,000	318,113	
US TREASURY N/B 4.25% 08-15-2054	311,166	340,000	316,544	
INTEL CORP 4.25% DUE 12-15-2042	338,218	415,000	316,245	
CISCO SYS INC 5.5% DUE 01-15-2040	363,588	305,000	315,479	
MASTERCARD INC 3.65% DUE 06-01-2049	406,942	415,000	314,825	
BSTN PPTYS LTD 6.75% DUE 12-01-2027	299,823	300,000	314,638	
BURLINGTON NORTHN SANTA FE LLC 3.3% 09-15-2051	448,974	450,000	313,409	
EL PASO PIPELN 7.5% DUE 11-15-2040	344,884	275,000	312,244	
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042	280,521	405,000	310,390	
ERP OPER LTD 4.5% DUE 07-01-2044	346,576	350,000	310,304	
NEXTERA ENERGY CAP HLDGS INC 1.875% 01-15-2027	319,228	325,000	309,885	
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044	290,641	355,000	309,717	
DISNEY WALT CO SR NT 4.75% 11-15-2046	326,299	345,000	308,887	
PVTPL UBS GROUP AG 5.699% 02-08-2035	299,976	300,000	308,831	
DOW CHEMICAL CO 3.6% 11-15-2050	455,026	445,000	308,094	
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	374,965	290,000	307,154	
GENERAL MOTORS CO 5.6% DUE 10-15-2032 BEO	299,268	300,000	306,284	
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	465,144	420,000	305,328	
LLOYDS BKG GROUP PLC 4.716% DUE 08-11-2026 BEO	300,000	300,000	304,843	
SHERWIN-WILLIAMS CO 4.25% DUE 08-08-2025BEO	299,967	300,000	304,407	
PHILIP MORRIS INTL 4.5% DUE 03-20-2042	339,354	345,000	303,669	

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Fixed-Income Securities (cont.)		Par Value		
BK NEW YORK MELLON CORP MEDIUM TERM TRANCHE # TR 00036 5.834% 10-25-2033	\$ 290,000	\$ 290,000	\$	303,479
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049	314,996	315,000		303,292
BP CAP MKTS AMER 2.772% DUE 11-10-2050	341,233	500,000		302,385
CAPITAL ONE FINL CORP 2.636% 03-03-2026	300,000	300,000		301,326
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	487,631	450,000		300,827
RTX CORPORATION 5.375% 02-27-2053	292,712	310,000		300,560
EXELON GENERATION 5.6 DUE 06-15-2042	336,613	310,000		300,068
BP CAP MKTS AMER INC 4.812% DUE 02-13-2033	305,000	305,000		299,956
AMAZON COM INC 2.5% DUE 06-03-2050	335,642	500,000		299,785
CAP 1 FINL CORP 3.75% DUE 07-28-2026	314,694	300,000		299,221
SOUTHWESTN ELEC 3.9% DUE 04-01-2045	417,744	395,000		298,099
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052	298,954	275,000		297,824
MICROSOFT CORP 3.7% DUE 08-08-2046	408,899	365,000		297,792
SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	352,463	350,000		296,014
BOEING CO FIXED 3.95% DUE 08-01-2059	294,504	435,000		295,781
MORGAN STANLEY 4.3% DUE 01-27-2045	301,939	350,000		295,204
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054	293,858	300,000		294,723
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.2% DUE 03-15-2028 BEO	286,963	300,000		294,053
DUKE ENERGY 4.25% DUE 12-15-2041	347,332	345,000		293,421
PEPSICO INC 5.25% 07-17-2054	294,248	295,000		292,891
ERP OPER LTD 2.85% DUE 11-01-2026	310,353	300,000		291,873
HOME DEPOT INC 4.25% DUE 04-01-2046	336,243	345,000		291,672
UNION PAC CORP 3.799% DUE 10-01-2051	328,119	385,000		291,299
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	317,334	320,000		290,791
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	289,365	290,000		290,671
BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048	421,735	360,000		287,732
NORDSTROM INC 6.95% DUE 03-15-2028	299,695	275,000		287,524
PEPSICO INC SR NT 4.875 DUE 11-01-2040	398,094	300,000		285,181
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG	347,250	375,000		284,758
BECTON DICKINSON & 4.685% DUE 12-15-2044	329,029	325,000		281,848
SHELL FIN US INC NT 3.25% 04-06-2050	295,831	413,000		281,421
LOCKHEED MARTIN CORP 4.09% 09-15-2052	273,933	350,000		281,420
CHARLES SCHWAB CORP 5.853% 05-19-2034	270,000	270,000		280,020

The New York Times Companies Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1102020

Plan Number.: 010

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	\$		\$	\$
		282,205	220,000	279,947
		336,397	310,000	279,286
		309,728	295,000	278,463
		275,000	275,000	277,096
		307,373	275,000	275,865
		285,567	275,000	275,022
		372,185	370,000	274,729
		249,222	295,000	274,718
		274,802	275,000	273,302
		390,433	440,000	272,245
		283,231	290,000	272,151
		279,813	275,000	271,928
		280,000	280,000	271,854
		215,992	245,000	271,564
		258,005	250,000	271,525
		332,512	310,000	270,823
		307,688	225,000	270,437
		303,140	305,000	268,958
		294,684	295,000	268,672
		351,075	280,000	267,328
		350,000	350,000	267,288
		263,811	255,000	267,042
		315,890	250,000	266,965
		404,757	400,000	266,031
		274,359	275,000	265,926
		314,160	290,000	265,304
		422,648	395,000	262,455
		365,752	345,000	262,346
		266,770	265,000	261,232
		317,284	260,000	259,700
		390,407	375,000	259,445
		326,337	345,000	259,052
		363,095	265,000	257,170
		263,596	265,000	257,003
		292,857	230,000	256,737
		248,638	315,000	255,689

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1102020

Plan Number.: 010

December 31, 2024

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
SOUTHN CAL EDISON 4% DUE 04-01-2047	\$ 272,924	\$ 325,000	\$ 253,649	
OCCIDENTAL PETE CORP 6.05% 10-01-2054	259,479	260,000	253,458	
BIOGEN INC SR NT 3.25% 02-15-2051	267,786	385,000	253,377	
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	340,743	315,000	252,406	
COMWLTH EDISON CO 3.7% DUE 03-01-2045	325,744	325,000	252,280	
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	381,121	370,000	251,870	
PVTPL NORTHERN NAT GAS CO DEL SR BD 144A4.3% 01-15-2049	321,650	310,000	250,819	
BK NEW YORK MELLON FLTG RT 5.225% DUE 11-20-2035	250,000	250,000	250,178	
CONS EDISON CO N Y 4.2% DUE 03-15-2042	296,012	295,000	249,827	
BANK OF AMERICA CORPORATION 4.33% 03-15-2050	260,634	300,000	249,750	
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049	392,002	340,000	249,570	
PACIFIC GAS & ELEC CO 4.6% 06-15-2043	217,728	295,000	249,545	
DIAMONDBACK ENERGY INC 5.75% 04-18-2054	259,511	260,000	247,500	
B A T CAP CORP NT 5.65% 03-16-2052	250,639	265,000	247,336	
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	249,568	255,000	246,726	
T-MOBILE USA INC FIXED 3.75% DUE 04-15-2027	241,618	250,000	246,195	
BLACKROCK FUNDING INC 5.25% 03-14-2054	252,260	255,000	245,256	
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	334,850	360,000	245,252	
WELLS FARGO & CO 5.375% DUE 11-02-2043	251,126	260,000	245,162	
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	332,740	365,000	243,053	
EQUINIX INC FIXED 2.95% 09-15-2051	387,808	390,000	243,029	
DUKE ENERGY IND 3.75% DUE 05-15-2046	307,353	320,000	240,352	
LOWES COS INC 4.45% 04-01-2062	233,471	305,000	240,041	
CONSUMERS ENERGY 4.35% DUE 04-15-2049	283,911	285,000	239,756	
PVTPL ENEL FINANCE INTL NV 7.75% DUE 10-14-2052 BEO	190,030	200,000	239,216	
TRUIST FINL CORP SR MED TERM NTS 5.122% 01-26-2034	231,552	240,000	238,548	
ENTERPRISE PRODS 6.125% DUE 10-15-2039	239,917	226,000	237,733	
APPALACHIAN PWR CO 4.4% DUE 05-15-2044	345,692	290,000	237,464	
CONSOLIDATED EDISON CO N Y INC 3.95% 04-01-2050	298,014	300,000	236,794	
PG&E WILDFIRE 4.674% DUE 12-01-2053	264,991	265,000	236,655	
PACIFIC GAS & ELEC CO 3.95% 12-01-2047	198,220	315,000	236,601	
COMMONWEALTH EDISON CO 3.75% 08-15-2047	353,512	310,000	236,129	
VIATRIS INC 4.0% 06-22-2050	369,924	345,000	235,759	
KINDER MORGAN 5.625% DUE 09-01-2041	258,831	245,000	235,753	
ENTERPRISE PRODS 5.1% DUE 02-15-2045	249,613	250,000	235,451	
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	235,051	290,000	235,138	

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(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
VERIZON 4.272% DUE 01-15-2036	\$ 233,369	\$ 255,000	\$ 234,429	
PVTPL IMPERIAL BRANDS FIN PLC 5.5% 02-01-2030	224,300	225,000	233,624	
DUKE ENERGY 4.15% DUE 12-01-2044	325,442	285,000	233,105	
JPMORGAN CHASE & 5.6% DUE 07-15-2041	233,696	225,000	232,976	
AT&T INC 3.65% DUE 09-15-2059	233,445	345,000	232,828	
METLIFE INC 5.0% 07-15-2052	226,580	250,000	232,382	
RTX CORPORATION 4.8% DUE 12-15-2043	319,214	260,000	231,462	
CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034	224,449	225,000	231,444	
RIO TINTO FIN USA LTD 2.75% 11-02-2051	334,871	375,000	230,806	
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	256,958	260,000	229,904	
SAN DIEGO GAS & 3.75% DUE 06-01-2047	303,640	305,000	229,771	
MERCK & CO INC NEW 5.0% 05-17-2053	248,998	250,000	229,402	
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	228,399	275,000	228,811	
ENTERGY MISS LLC 5.85% 06-01-2054	224,897	225,000	228,206	
NSTAR ELEC CO 4.4% DUE 03-01-2044	286,078	265,000	227,814	
CITIGROUP INC 4.65% DUE 07-30-2045	231,747	255,000	227,767	
UTD PARCEL SVC INC FIXED 5.2% DUE 04-01-2040	228,894	230,000	227,221	
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	247,575	335,000	226,914	
DISNEY WALT CO SR NT 4.95% 10-15-2045	301,340	245,000	226,814	
LLOYDS BANKING GROUP 3.511% DUE 03-18-2026/03-18-2025 BEO	225,000	225,000	226,450	
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	225,000	225,000	226,351	
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062	229,153	230,000	226,292	
DISNEY WALT CO 4.7% DUE 03-23-2050	235,183	250,000	225,318	
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064	211,549	230,000	225,191	
ABBVIE INC 5.4% 03-15-2054	229,211	230,000	225,121	
WELLS FARGO & COMPANY 5.389% 04-24-2034	202,435	225,000	224,807	
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	223,816	220,000	223,642	
WISCONSIN PUB SVC CORP 4.752 DUE 11-01-2044	252,393	250,000	222,766	
ALABAMA PWR CO 3.75% DUE 03-01-2045	265,358	285,000	221,963	
PG&E WILDFIRE 4.722% DUE 06-01-2039	229,986	230,000	220,670	
PECO ENERGY CO FIXED 3.7% 09-15-2047	321,633	290,000	220,669	
AMERICAN INTERNATIONAL GROUP INC BNDS 4.8% DUE 07-10-2045 REG	248,883	240,000	220,301	
PEPSICO INC 3.45% DUE 10-06-2046	223,047	295,000	219,535	
SOUTHERN CAL EDISON 3.6% 02-01-2045	246,575	290,000	218,764	
NORTHN STS PWR CO 4.125% DUE 05-15-2044	221,211	265,000	218,589	
APPALACHIAN PWR CO 7% DUE 04-01-2038	221,009	195,000	217,873	

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
T-MOBILE US INC 5.5% 01-15-2055	\$ 222,402	\$ 225,000	\$ 217,677	
COMMONWEALTH EDISON CO 3.2% DUE 11-15-2049	257,153	325,000	217,598	
MA INST TECH FIXED 2.989% DUE 07-01-2050	315,000	315,000	216,822	
ONCOR ELEC FIXED 2.7% DUE 11-15-2051	250,786	365,000	216,806	
PG&E WILDFIRE 4.377% DUE 06-03-2041	234,993	235,000	216,656	
AT&T INC 5.15% DUE 03-15-2042	205,871	230,000	215,931	
CITIGROUP INC 6.174% DUE 05-25-2034	212,735	210,000	215,404	
MIDAMERICAN ENERGY 5.15% DUE 11-15-2043	251,719	225,000	215,211	
MICROSOFT CORP SR NT 2.5% 09-15-2050	221,732	350,000	214,708	
VA ELEC & PWR CO 2.45% DUE 12-15-2050	297,731	380,000	214,510	
AEP TRANSM CO LLC 5.15% DUE 04-01-2034	214,684	215,000	214,320	
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	306,502	280,000	214,188	
PUGET ENERGY INC SR NT 2.893% 09-15-2051	345,000	345,000	213,920	
ENTERPRISE PRODS 4.85% DUE 03-15-2044	238,795	235,000	213,697	
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044	220,195	240,000	213,280	
ORACLE CORP 4.375% DUE 05-15-2055	268,782	270,000	213,151	
ANHEUSER BUSCH 8% DUE 11-15-2039	242,107	170,000	213,123	
VODAFONE GROUP PLC 5.75% 06-28-2054	218,609	220,000	212,498	
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	246,533	250,000	212,186	
DUKE ENERGY FIXED 3.7% DUE 12-01-2047	299,393	285,000	212,132	
BERKSHIRE HATHAWAY ENERGY CO 4.25% DUE 10-15-2050	304,771	265,000	211,906	
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	217,083	335,000	210,604	
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050	315,000	315,000	210,150	
PVTPL UBS GROUP AG 5.959% 01-12-2034	202,840	200,000	210,137	
INTL BUSINESS 3.43% DUE 02-09-2052	218,354	300,000	209,043	
WALMART INC 2.5% DUE 09-22-2041 BEO	300,000	300,000	208,733	
BHP BILLITON FIN 5% DUE 09-30-2043	237,135	220,000	208,520	
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	279,802	240,000	208,310	
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070	331,843	318,000	208,160	
APPLE INC 3.75% DUE 09-12-2047	244,717	260,000	207,727	
SCHWAB CHARLES CORP NEW 5.875% 08-24-2026	199,832	200,000	207,592	
VIRGINIA ELEC & PWR CO 2.95% 11-15-2051	225,019	330,000	207,056	
AMGEN INC 5.75% DUE 03-02-2063	212,964	210,000	206,069	
ASTRAZENECA PLC 4% DUE 09-18-2042	225,198	245,000	205,918	
PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050	317,909	305,000	205,854	
APPLE INC 3.85% DUE 08-04-2046	216,884	250,000	205,750	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	ROPER TECHNOLOGIES INC 4.9% 10-15-2034	\$ 208,982	\$ 210,000	\$ 205,629
	MCDONALDS CORP 5.15% DUE 09-09-2052 BEO	202,672	220,000	205,099
	DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051	206,853	325,000	204,791
	PHILLIPS 66 4.875% DUE 11-15-2044	233,643	235,000	204,684
	WELLS FARGO & CO 4.75% DUE 12-07-2046	303,187	240,000	203,648
	TRAVELERS COS INC 4.05% DUE 03-07-2048	244,241	250,000	203,551
	PVTPLE ROCHE HLDGS INC 5.593% 11-13-2033	200,180	195,000	203,055
	CONS EDISON CO N Y 3.85% DUE 06-15-2046	305,182	265,000	203,036
	KINDER MORGAN INC 5.2% 03-01-2048	222,623	225,000	202,857
	NORFOLK SOUTHN 3.4% DUE 11-01-2049	206,538	290,000	202,366
	EXXON MOBIL CORP 4.114% DUE 03-01-2046	282,157	245,000	202,295
	CSX CORP 4.5% 11-15-2052	191,375	235,000	199,848
	MIDAMERICAN ENERGY CO 4.25% 07-15-2049	212,441	240,000	199,591
	ONEOK INC NEW 4.25% 09-15-2046	190,817	255,000	199,279
	AMGEN INC 5.6% DUE 03-01-2043	199,618	200,000	198,850
	KRAFT FOODS GROUP 6.875% DUE 01-26-2039	181,990	175,000	198,209
	PVTPLE BAE SYSTEMS PLC 5.5% 03-26-2054	196,682	200,000	197,914
	DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023	197,044	205,000	197,248
	LOCKHEED MARTIN CORP 5.2% 02-15-2055	189,894	205,000	197,243
	PROGRESS ENERGY 6.5% DUE 02-01-2042	193,675	185,000	196,754
	WELLS FARGO & CO 4.9% DUE 11-17-2045	208,500	225,000	196,579
	PETRO-CDA 6.8% DUE 05-15-2038	223,709	183,000	196,464
	COLOMBIA REP 8.375% 11-07-2054	194,626	200,000	196,243
	GILEAD SCIENCES 5.65% DUE 12-01-2041	195,493	195,000	196,027
	FL PWR & LT CO 3.7% 12-01-2047	277,570	260,000	195,950
	KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	280,000	280,000	195,892
	ALTRIA GROUP INC 3.875% DUE 09-16-2046	213,661	265,000	195,269
	PG&E RECOVERY FDG 5.536% DUE 07-15-2049	189,978	190,000	194,172
	AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	194,945	265,000	194,134
	BOEING CO 3.85% DUE 11-01-2048	231,185	280,000	194,044
	VODAFONE GROUP PLC 5.875% 06-28-2064	205,925	200,000	194,025
	MERCK & CO INC 4.15% DUE 05-18-2043	296,459	230,000	193,976
	BURL NORTHN SANTA 4.95% DUE 09-15-2041	286,082	205,000	193,958
	PACIFICORP 4.1 DUE 02-01-2042	275,049	235,000	193,479
	T-MOBILE USA INC 3.6% 11-15-2060	216,980	290,000	193,395
	PRES & FELLOWS OF HARVARD 3.745% 11-15-2052	250,000	250,000	193,138

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Fixed-Income Securities (cont.)		Par Value		
PG&E RECOVERY FDG 5.231% DUE 06-01-2042	\$ 190,000	\$ 190,000	\$ 192,605	
ELEVANCE HEALTH INC 5.65% 06-15-2054	198,250	200,000	192,443	
AMERICAN EXPRESS CO 5.915% 04-25-2035	185,000	185,000	191,043	
BURLINGTON NORTHN SANTA 4.55 09-01-2044	254,824	215,000	190,767	
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO	268,415	250,000	190,111	
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	235,383	225,000	190,011	
NEW ENGLAND PWR CO 3.8% DUE 12-05-2047	253,281	255,000	189,932	
JPMORGAN CHASE & CO 3.897% 01-23-2049	293,218	240,000	188,862	
BOEING CO FIXED 3.5% DUE 03-01-2039	224,533	250,000	188,539	
CISCO SYS INC 5.3% 02-26-2054	189,236	190,000	188,323	
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	239,307	185,000	187,207	
COMCAST CORP 5.35% 05-15-2053	190,764	200,000	186,865	
MERCK & CO INC NEW 2.35% DUE 06-24-2040	246,537	275,000	186,468	
PAC GAS & ELEC CO 5.9% DUE 10-01-2054	184,110	185,000	186,426	
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048	223,969	245,000	186,262	
SOUTHN CAL GAS CO 4.125% DUE 06-01-2048	185,048	235,000	185,837	
NORFOLK SOUTHN 3.05% DUE 05-15-2050	181,169	285,000	185,662	
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO	294,345	295,000	182,856	
GILEAD SCIENCES 4.8% DUE 04-01-2044	199,612	200,000	181,568	
ORACLE CORP FIXED 3.85% DUE 04-01-2060	188,800	260,000	181,459	
NORFOLK SOUTHERN CORP 4.55% 06-01-2053	186,179	215,000	181,200	
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG	193,828	302,000	181,163	
PACIFIC GAS & ELEC CO 4.25% 03-15-2046	215,613	225,000	180,867	
FOX CORP 5.476% DUE 01-25-2039	172,106	185,000	180,198	
BOEING CO 3.9% 05-01-2049	261,281	255,000	179,413	
VA ELEC & PWR CO 3.8% DUE 09-15-2047	190,209	235,000	178,734	
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	229,678	155,000	178,604	
BARCLAYS PLC 3.564% DUE 09-23-2035	158,084	200,000	178,553	
METLIFE INC 4.875% DUE 11-13-2043	208,859	195,000	178,480	
ELI LILLY & CO 5.1% 02-09-2064	187,874	190,000	177,794	
NORTHERN STS PWR CO MINN 1ST MTG BD 5.1% 05-15-2053	160,389	190,000	177,288	
PFIZER INC 4.2% 09-15-2048	263,288	215,000	177,048	
GILEAD SCIENCES 5.5% DUE 11-15-2054	180,709	180,000	176,535	
HOME DEPOT INC 4.5% DUE 12-06-2048	206,795	205,000	175,964	
LOWES COS INC 3.7% DUE 04-15-2046	178,047	235,000	175,957	
METLIFE INC SR NT 5.3% 12-15-2034	174,272	175,000	174,852	

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	PG&E WILDFIRE 4.263% DUE 06-01-2038	\$ 184,995	\$ 185,000	\$ 174,369
	WELLS FARGO & CO 4.1% DUE 06-03-2026	190,640	175,000	173,678
	NOVANT HEALTH INC 3.168% DUE 11-01-2051	260,000	260,000	173,411
	FLORIDA PWR CORP 6.4% DUE 06-15-2038	174,826	160,000	172,772
	T-MOBILE USA INC 4.7% 01-15-2035	179,735	180,000	172,557
	PG&E WILDFIRE 5.081% DUE 06-01-2043	174,991	175,000	171,532
	GENERAL MTRS FINL CO INC 6.4% 01-09-2033	169,043	160,000	170,756
	ABBVIE INC 5.5% 03-15-2064	174,346	175,000	170,303
	CAMDEN PPTY TR 3.35% DUE 11-01-2049	244,855	245,000	170,166
	UNION PAC CORP FIXED 2.95% 03-10-2052	171,870	265,000	170,043
	SOUTHERN CO 4.85% 03-15-2035	174,741	175,000	169,647
	PVTPL GUARDIAN LIFE INS CO AMER SURPLUS NT 144A 4.875% DUE 06-19-2064			
	BEO	199,330	200,000	169,454
	FLORIDA POWER & LIGHT COMPANY 5.3% DUE 04-01-2053	174,129	175,000	169,403
	MISSISSIPPI PWR CO 4.25 DUE 03-15-2042	222,920	200,000	169,178
	LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP			
	5.198% 12-01-2039	170,000	170,000	168,971
	DANAHER CORP 2.6% DUE 10-01-2050	277,116	280,000	168,676
	SIERRA PAC PWR CO 5.9% 03-15-2054	166,948	165,000	168,158
	TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050	237,222	225,000	167,711
	PVTPL BAE SYS PLC NT 5.8 DUE 10-11-2041 BEO	196,961	163,000	166,267
	DUKE ENERGY 4.2% DUE 08-15-2045	208,505	200,000	165,355
	CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	198,786	200,000	165,120
	PACIFICORP 5.8% 01-15-2055	161,271	165,000	165,070
	COMWLTH EDISON CO 3.65% DUE 06-15-2046	164,718	220,000	164,804
	SOUTHN CO GAS CAP 3.95% DUE 10-01-2046	185,256	210,000	164,734
	BHP BILLITON FIN USA LTD 5.5% 09-08-2053	165,450	165,000	164,152
	SIMON PPTY GROUP L FIXED 3.25% 09-13-2049	242,035	240,000	163,813
	RUFFER INVESTMENT RED PTG PRF SHS GBP0.0001	164,052	48,770	163,693
	PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	157,225	195,000	163,645
	S&P GLOBAL INC 3.7% 03-01-2052	168,321	215,000	163,393
	FL PWR & LT CO 3.8% DUE 12-15-2042	203,357	205,000	162,916
	BURL NORTHN SANTA FIXED 3.55% DUE 02-15-2050	203,324	220,000	162,169
	INTEL CORP 4.9% 08-05-2052	172,394	200,000	162,120
	CANADIAN NATL RY CO 3.65% 02-03-2048	202,554	210,000	161,392
	PECO ENERGY CO FIXED 4.375% DUE 08-15-2052	159,410	190,000	160,240

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
NEVADA PWR CO 3.125% DUE 08-01-2050	\$ 200,113	\$ 245,000	\$ 159,798	
POTOMAC ELEC PWR 4.15% DUE 03-15-2043	206,783	190,000	159,537	
BANK AMER CORP 4.083% 03-20-2051	222,263	200,000	159,140	
BURL NORTHN DEB 5.05 DUE 03-01-2041	174,344	165,000	158,958	
ACCENTURE CAP INC 4.5% 10-04-2034	164,828	165,000	158,613	
BURL NORTHN SANTA 4.15% DUE 04-01-2045	157,166	190,000	158,354	
EOG RESOURCES INC 5.65% 12-01-2054	159,058	160,000	157,902	
BURL NORTHN SANTA FIXED 3.05% 02-15-2051	157,309	235,000	157,285	
AEP TEX INC FIXED 3.8% DUE 10-01-2047	158,414	215,000	156,842	
LOWES COS INC 4.05% DUE 05-03-2047	211,840	200,000	156,717	
EXXON MOBIL CORP 3.567% DUE 03-06-2045	203,847	205,000	156,561	
DUKE ENERGY OH INC 3.7% DUE 06-15-2046	200,802	210,000	155,498	
PVTPL VERIZON COMMUNICATIONS 4.78% 02-15-2035	160,450	160,000	155,369	
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	220,802	205,000	155,274	
BERKSHIRE HATHAWAY 4.5% DUE 02-01-2045	182,134	175,000	155,136	
UNION PAC CORP FIXED 2.973% DUE 09-16-2062	206,081	265,000	155,068	
PHILLIPS 66 3.3% DUE 03-15-2052	233,268	235,000	153,911	
ENTERGY TEXAS INC 5.55% 09-15-2054	153,890	155,000	153,738	
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	154,223	155,000	153,379	
BETH ISRAEL DEACONESS MED CTR INC TAXABLE BD SER L 3.08% 07-01-2051	245,000	245,000	153,356	
WALMART INC 5.625% DUE 04-01-2040	158,092	145,000	153,322	
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	158,883	265,000	152,872	
CSX CORP 3.8% DUE 04-15-2050	157,610	200,000	152,286	
HOME DEPOT INC 3.125% DUE 12-15-2049	188,734	225,000	151,192	
UNITEDHEALTH GROUP 3.75% 10-15-2047	198,794	200,000	150,830	
SHELL INTL FIN B V 3.625% DUE 08-21-2042	213,165	190,000	150,558	
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	159,051	125,000	150,114	
WASTE MANAGEMENT INC 2.95% DUE 06-01-2041	203,950	205,000	149,455	
APPLE INC FIXED 2.95% 09-11-2049	148,764	220,000	148,821	
AON PLC 4.6% DUE 06-14-2044	234,026	175,000	148,555	
SOUTH CAL EDISON 3.9 DUE 03-15-2043	153,528	185,000	148,109	
UNITEDHEALTH GROUP INC 5.0% 04-15-2034	148,270	150,000	148,086	
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	169,633	210,000	147,622	
NORTHN STS PWR CO 2.9% DUE 03-01-2050	220,660	225,000	146,368	
CONSTELLATION ENERGY GENERATION LLC 6.5% 10-01-2053	127,476	135,000	145,750	
VERIZON 5.012% DUE 08-21-2054	191,683	161,000	145,291	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)				
	Par Value			
PVTPL NEWS CORP 5.125% DUE 02-15-2032 BEO	\$ 150,000	\$ 150,000	\$ 144,590	
PVTPL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054	149,520	150,000	143,790	
DUKE ENERGY CORP 4.2% DUE 06-15-2049	145,473	185,000	143,427	
DIAMONDBACK ENERGY INC 5.9% 04-18-2064	149,931	150,000	142,648	
JOHNSON & JOHNSON 3.55% DUE 03-01-2036	142,553	161,000	142,541	
NORTHN STS PWR CO 4% DUE 08-15-2045	172,142	175,000	141,873	
UNION PAC CORP 4.05% DUE 11-15-2045	202,232	175,000	141,770	
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	147,674	195,000	141,073	
VISA INC 3.65% 09-15-2047	144,322	180,000	139,931	
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	155,000	155,000	139,661	
MORGAN STANLEY 5.831% 04-19-2035	136,161	135,000	139,392	
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053	145,787	130,000	138,845	
PVTPL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO	138,716	180,000	138,674	
PACIFICORP 6.25% DUE 10-15-2037	166,684	130,000	138,132	
HOME DEPOT INC 2.375% 03-15-2051	148,077	240,000	137,750	
JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG	184,239	145,000	137,602	
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	222,696	175,000	137,267	
ALABAMA PWR CO 3.85% DUE 12-01-2042	174,520	170,000	135,781	
NORTHROP GRUMMAN CORP 5.2% 06-01-2054	144,440	145,000	135,503	
BOSTON PPTYS LTD PARTNERSHIP 6.5% 01-15-2034	124,621	125,000	134,765	
DOMINION RES INC 5.95% DUE 06-15-2035	140,672	130,000	134,036	
IN MICH PWR CO 3.75% DUE 07-01-2047	172,517	175,000	133,473	
B A T CAP CORP 4.758% DUE 09-06-2049	120,205	160,000	132,139	
CITIGROUP INC 3.785% 03-17-2033	128,002	145,000	131,798	
PEPSICO INC 3.375% DUE 07-29-2049	135,094	180,000	131,762	
T-MOBILE USA INC 5.75% 01-15-2054	130,870	130,000	130,738	
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055	133,889	135,000	130,728	
PACIFICORP 4.15% 02-15-2050	127,898	165,000	130,071	
RTX CORPORATION 4.15% 05-15-2045	170,944	160,000	130,018	
AEP TRANSM CO LLC 4.25% DUE 09-15-2048	150,835	160,000	130,002	
UNITEDHEALTH GROUP 4.25% DUE 03-15-2043	170,026	150,000	128,476	
CSX CORP 4.25% DUE 11-01-2066	143,528	168,000	128,379	
ABBVIE INC 4.85% DUE 06-15-2044 REG	180,243	140,000	127,380	
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	126,625	160,000	125,462	
CHARTER 6.484% DUE 10-23-2045	122,429	130,000	124,540	
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	129,738	155,000	124,521	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	COMMONWEALTH EDISON CO 5.65% 06-01-2054	\$ 124,190	\$ 125,000	\$ 124,093
	LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062	128,276	155,000	123,276
	DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	127,170	120,000	123,088
	AMGEN INC 3.375% 02-21-2050	138,597	176,000	122,613
	PG&E RECOVERY FDG LLC 5.529% 06-01-2049	119,995	120,000	121,973
	SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046	176,710	170,000	120,759
	MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038	119,782	110,000	120,716
	AEP TRANSMISSION CO LLC 2.75% 08-15-2051	186,105	195,000	119,256
	AMERN TOWER CORP 3.1% DUE 06-15-2050	183,688	185,000	119,069
	MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	122,647	175,000	118,777
	BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	120,322	120,000	118,190
	DISNEY WALT CO SR NT 6.65% 11-15-2037	157,880	105,000	118,000
	UNITEDHEALTH GROUP 3.95% DUE 10-15-2042	146,040	145,000	117,701
	RTX CORPORATION 3.125% 07-01-2050	126,998	175,000	117,552
	BHP BILLITON FIN USA LTD 5.25% 09-08-2033	113,864	115,000	117,485
	COMCAST CORP NEW 4% DUE 03-01-2048	116,320	150,000	116,086
	UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	126,204	185,000	115,712
	DISNEY WALT CO NEW 4.125% DUE 06-01-2044	132,803	140,000	115,692
	DISNEY WALT CO SR NT 5.4% 10-01-2043	102,870	115,000	114,598
	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054	119,989	120,000	113,986
	UNIV CALIF REGTS MED CTR POOLED REV 3.256% 05-15-2060 BEO TAXABLE	175,000	175,000	113,578
	STATOIL ASA 5.1 DUE 08-17-2040	127,899	115,000	113,047
	INDIANA MICH PWR CO 4.25% 08-15-2048	115,896	140,000	112,768
	UNION ELECTRIC CO 3.9% DUE 04-01-2052	119,777	145,000	112,622
	LOCKHEED MARTIN 3.8% DUE 03-01-2045	112,486	140,000	112,235
	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	113,986	141,000	112,051
	UNION PAC CORP 3.95% DUE 08-15-2059	118,203	150,000	111,476
	CONOCOPHILLIPS CO 3.99% 03-15-2052	128,973	150,000	111,362
	KINDER MORGAN 6.55% DUE 09-15-2040	132,864	105,000	111,182
	GOLDMAN SACHS GROUP INC 4.017% 10-31-2038	148,523	130,000	111,008
	PECO ENERGY CO 5.25% 09-15-2054	114,723	115,000	110,853
	T-MOBILE USA INC 5.25% 06-15-2055	119,737	120,000	109,433
	JPMORGAN CHASE & CO 5.534% 11-29-2045	110,120	110,000	108,006
	MCDONALD'S CORP 5.45% 08-14-2053	108,481	110,000	107,827

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Fixed-Income Securities (cont.)		Par Value		
	\$		\$	\$
KLA CORP 4.95% 07-15-2052	109,642	115,000	107,302	
ENERGY TRANSFER L P 6.55% 12-01-2033	99,886	100,000	107,005	
ALABAMA PWR CO 6.125% DUE 05-15-2038	103,503	100,000	106,657	
AMERN EXPRESS CO 5.519% DUE 07-26-2035	106,275	105,000	106,245	
DISNEY WALT CO 3% DUE 07-30-2046	108,796	155,000	106,082	
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	107,245	155,000	105,921	
NORTHN STS PWR CO 3.6% DUE 05-15-2046	116,687	140,000	105,230	
PACIFICORP 6% DUE 01-15-2039	105,142	100,000	104,808	
CSX CORP FIXED 4.65% DUE 03-01-2068	107,509	125,000	104,248	
TELECOM ITALIA CAP 7.721% DUE 06-04-2038	106,574	100,000	103,875	
MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042	135,815	130,000	103,694	
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	95,100	120,000	103,654	
GILEAD SCIENCES 4.75% DUE 03-01-2046	151,701	115,000	103,243	
NORFOLK SOUTHN FIXED 4.1% 05-15-2049	100,565	130,000	102,770	
CIGNA CORP NEW 6.125% DUE 11-15-2041 BEO	109,688	100,000	102,616	
UNION ELEC CO 4.0% DUE 04-01-2048	110,357	130,000	102,389	
EL PASO PIPELN 4.7% DUE 11-01-2042	102,876	120,000	101,864	
T-MOBILE USA INC 6.0% 06-15-2054	103,969	100,000	101,831	
PEPSICO INC SR NT 4 DUE 03-05-2042	103,140	120,000	101,790	
WELLPOINT INC 6.375% DUE 06-15-2037	99,197	95,000	100,994	
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	95,826	100,000	100,733	
PVTPL ROCHE HLDGS INC 4.985% 03-08-2034	100,843	100,000	100,638	
CHARTER 4.908% DUE 07-23-2025	107,916	98,000	99,996	
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	142,845	130,000	99,939	
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	115,988	110,000	99,902	
CITIGROUP INC 5.3 DUE 05-06-2044	106,340	105,000	99,797	
AMAZON COM INC NT 2.875% 05-12-2041	100,278	135,000	99,725	
ONEOK INC 5.85% 11-01-2064	103,686	104,000	99,352	
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	139,729	110,000	99,021	
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	134,175	135,000	98,946	
MA INST TECH 3.067% DUE 04-01-2052	145,000	145,000	98,580	
DUKE ENERGY 3.2% DUE 08-15-2049	102,213	145,000	98,485	
GOLDMAN SACHS 4.75% DUE 10-21-2045	102,027	110,000	98,457	
TRAVELERS COS INC 5.45% DUE 05-25-2053	99,604	100,000	97,989	
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	102,609	160,000	97,492	
ABBVIE INC FIXED 2.95% DUE 11-21-2026	96,572	100,000	97,467	

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Fixed-Income Securities (cont.)				
	Par Value			
UNION PAC CORP 3.55% DUE 05-20-2061	\$ 149,077	\$ 145,000	\$ 97,403	
COMWLTH EDISON CO 4.35% DUE 11-15-2045	119,930	115,000	97,169	
CVS CAREMARK CORP 5.3 DUE 12-05-2043	128,294	110,000	96,453	
UNITEDHEALTH GROUP INC 5.2% 04-15-2063	102,298	104,000	94,857	
ONCOR ELEC DELIVERY CO LLC CORP 3.8% 06-01-2049	157,235	125,000	94,853	
BANK AMER CORP 3.946% 01-23-2049	96,925	120,000	94,793	
OTIS WORLDWIDE CORP 3.362% DUE 02-15-2050 BEO	148,464	135,000	94,763	
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051	101,157	150,000	93,738	
TN GAS PIPELN CO 7.625% DUE 04-01-2037	96,627	80,000	92,736	
XCEL ENERGY INC 4.8% DUE 09-15-2041	125,316	105,000	92,356	
AEP TEX INC 5.7% 05-15-2034	89,771	90,000	91,235	
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO	103,288	85,000	91,218	
ENBRIDGE INC FIXED 4.5% DUE 06-10-2044	126,968	110,000	91,054	
WALMART INC 4.05% DUE 06-29-2048 REG	103,782	110,000	90,516	
ALTRIA GROUP INC 4.45% DUE 05-06-2050/05-06-2020 REG	119,329	115,000	90,084	
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	88,586	90,000	89,124	
DELMARVA PWR & LT CO 4.15% DUE 05-15-2045	134,834	110,000	88,757	
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048	131,130	110,000	88,521	
SOUTHWESTN ELEC 3.85% DUE 02-01-2048	85,043	120,000	88,383	
WALMART INC 3.625% DUE 12-15-2047	93,109	115,000	88,348	
BURL NORTHN SANTA 3.9% DUE 08-01-2046	134,061	110,000	87,930	
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043	123,546	90,000	87,768	
PVTPL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054	89,962	90,000	87,736	
PUB SVC CO OF OK FIXED 3.15% DUE 08-15-2051	134,428	135,000	87,304	
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	130,556	100,000	87,247	
COMMONWEALTH EDISON CO 3.85% 03-15-2052	93,003	115,000	86,503	
DISNEY WALT CO SR NT 4.75% 09-15-2044	94,235	95,000	86,461	
SAN DIEGO GAS & ELEC CO 5.35% 04-01-2053/03-10-2023	87,748	90,000	86,233	
DUKE ENERGY 3.7% DUE 10-15-2046	133,937	115,000	86,211	
UNION PAC CORP FIXED 3.79% DUE 04-06-2071	89,781	125,000	86,091	
AMGEN INC 5.75% DUE 03-15-2040	87,303	85,000	85,792	
RTX CORPORATION 4.625% 11-16-2048	113,800	100,000	85,659	
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	90,554	90,000	85,086	
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	85,254	130,000	84,972	
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048	108,297	100,000	84,962	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)				
	Par Value			
JPMORGAN CHASE & CO 4.26% 02-22-2048	\$ 86,791	\$ 100,000	\$ 84,391	
GOLDEN ST TOBACCO 2.746% MUN 06/01/2034 USD	99,839	100,000	84,389	
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	111,317	90,000	84,031	
CONOCOPHILLIPS CO FIXED 3.758% DUE 03-15-2042	83,799	105,000	83,979	
DUKE ENERGY IND 4.9 DUE 07-15-2043	89,219	90,000	83,817	
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	85,312	115,000	83,652	
PVTPL BROADCOM INC 3.75% DUE 02-15-2051	84,233	110,000	83,570	
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050	104,723	120,000	83,059	
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	84,005	95,000	82,940	
PACIFICORP FIXED 3.3% DUE 03-15-2051	88,499	125,000	82,677	
PROGRESSIVE CORP 3.7% DUE 01-26-2045	83,126	105,000	82,506	
DUKE ENERGY INDIANA LLC 5.4% DUE 04-01-2053	84,924	85,000	81,821	
TEXAS INSTRS INC 5.15% 02-08-2054	84,910	85,000	81,480	
CONS EDISON CO N Y 4.5% DUE 12-01-2045	81,415	95,000	80,952	
AMGEN INC 6.4% DUE 02-01-2039	77,822	75,000	80,718	
DISNEY WALT CO 4.125 DUE 12-01-2041	72,921	95,000	79,992	
INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO	118,682	120,000	79,606	
EMERSON ELEC CO FIXED 2.75% DUE 10-15-2050	124,848	125,000	78,685	
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2%04-01-2052	78,727	115,000	78,180	
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	79,680	90,000	78,143	
WELLPOINT INC 5.85% DUE 01-15-2036	73,253	75,000	77,921	
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	97,453	105,000	77,812	
JOHNSON & JOHNSON 5.85% DUE 07-15-2038	105,853	70,000	76,592	
ENERGY TRANSFER 6.25% DUE 04-15-2049	78,311	75,000	76,269	
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	77,468	70,000	76,141	
CHUBB INA HLDGS INC 5.0% 03-15-2034	74,654	75,000	75,237	
COMCAST CORP NEW 4.95% DUE 10-15-2058	77,240	85,000	74,476	
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	77,950	100,000	73,679	
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050	96,598	105,000	73,640	
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	68,699	105,000	73,633	
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039	76,455	90,000	72,398	
PVTPL BAYER US FIN LLC 6.875% 11-21-2053	70,199	70,000	71,221	
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	97,329	70,000	70,888	
PAC GAS & ELEC CO 4.2% DUE 06-01-2041	58,995	85,000	69,649	
MICROSOFT CORP 3.95% DUE 08-08-2056	68,852	85,000	69,521	
ORACLE CORP 4.5% DUE 07-08-2044	66,066	80,000	69,270	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fixed-Income Securities (cont.)		Par Value		
	JOHNSON & JOHNSON 3.5% 01-15-2048	\$ 70,590	\$ 90,000	\$ 69,166
	L3HARRIS TECHNOLOGIES INC 5.5% 08-15-2054	70,406	70,000	68,937
	MIDAMERICAN ENERGY 4.8% DUE 09-15-2043	76,423	75,000	68,531
	LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049	92,366	85,000	68,501
	COMMONWEALTH EDISON CO 5.3% 02-01-2053	69,896	70,000	67,595
	VERIZON 3.85% DUE 11-01-2042	66,921	85,000	67,501
	AMGEN INC 5.15% DUE 11-15-2041	73,969	71,000	66,606
	SUNOCO LOGISTICS 5.3% DUE 04-01-2044	76,504	73,000	66,321
	THERMO FISHER 4.1% DUE 08-15-2047	79,060	80,000	66,247
	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	69,022	60,000	66,000
	SOUTH CAL GAS CO 3.95% DUE 02-15-2050	64,299	85,000	65,930
	AT&T INC 6.3% DUE 01-15-2038	61,178	60,000	65,827
	XCEL ENERGY INC 3.5% DUE 12-01-2049	65,152	95,000	65,750
	UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	82,880	80,000	65,618
	VERIZON 4.812% DUE 03-15-2039	64,273	70,000	65,608
	JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016	67,946	75,000	65,305
	UNION ELECTRIC COMPANY 5.125% 03-15-2055	69,917	70,000	65,073
	NARRAGANSETT ELEC 5.638% DUE 03-15-2040	64,100	65,000	64,916
	VERIZON COMMUNICATIONS INC 3.875% 03-01-2052	65,261	86,000	64,834
	BOEING CO SR NT 5.875 DUE 02-15-2040	83,610	65,000	64,324
	PUGET SOUND ENERGY INC 5.685% 15/06/2054 5.685% 06-15-2054	64,999	65,000	63,960
	PEPSICO INC 3.6% DUE 08-13-2042	59,870	80,000	63,665
	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	62,591	60,000	63,532
	CONS EDISON CO N Y 4.625% DUE 12-01-2054	66,575	75,000	63,267
	IBM INTERNAT CAPITAL 5.25% 02-05-2044	63,296	65,000	63,024
	BANK AMER CORP 2.831% 10-24-2051	66,278	100,000	62,097
	AMGEN INC 4.875% 03-01-2053	64,207	70,000	61,247
	COMCAST CORP 5.5% DUE 05-15-2064	64,695	65,000	61,181
	PEACEHEALTH 3.218% DUE 11-15-2050	64,178	95,000	61,033
	UNION PAC CORP 4.05% DUE 03-01-2046	86,906	75,000	60,939
	REPUBLIC N Y CORP 7.2% DUE 07-15-2097	62,994	50,000	60,752
	GOLDMAN SACHS 5.15% DUE 05-22-2045	65,217	65,000	60,325
	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	62,317	70,000	60,273
	COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	71,425	75,000	59,945
	ANHEUSER BUSCH COS 6.5% DUE 02-01-2043	57,296	54,000	59,733
	DUKE ENERGY OHIO INC 5.65% 04-01-2053	61,422	60,000	59,658

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Fixed-Income Securities (cont.)				
	Par Value			
PVTPL BOEING CO THE 7.008% 05-01-2064	\$ 55,308	\$ 55,000	\$ 59,107	
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051	61,819	90,000	59,084	
ABBVIE INC 4.625% DUE 10-01-2042 REG	81,433	65,000	58,334	
MIDAMERICAN ENERGY CO 4.25% 05-01-2046	61,870	70,000	58,265	
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	88,386	70,000	57,546	
INTEL CORP 4.1% DUE 05-11-2047	61,690	80,000	57,350	
LOWES COS INC FIXED 4.55% 04-05-2049	57,209	67,000	56,118	
RTX CORP 4.875% 10-15-2040	74,389	60,000	55,911	
ENTERPRISE PRODS 6.45% DUE 09-01-2040	51,771	50,000	54,932	
ORACLE CORP FIXED 4.1% DUE 03-25-2061	56,427	75,000	54,832	
INTEL CORP 3.1% DUE 02-15-2060	64,039	100,000	54,686	
LOWES COS INC 4.375% DUE 09-15-2045	81,563	65,000	54,514	
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	56,370	55,000	54,301	
UNION PAC CORP 3.875% DUE 02-01-2055	61,135	70,000	53,786	
CONS EDISON CO N Y 3% DUE 12-01-2060	90,081	90,000	53,248	
DUKE ENERGY 6.05% DUE 04-15-2038	51,968	50,000	53,229	
EXXON MOBIL CORP 3.095% DUE 08-16-2049	52,673	77,000	52,276	
CENTERPOINT ENERGY HOUSTON ELEC LLC GENERAL MTG BD SER AF 3.35% 04-01-2051	51,532	75,000	52,054	
GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051	50,033	75,000	51,359	
MERCK & CO INC 4.9% 05-17-2044	51,440	55,000	51,164	
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG	46,432	55,000	51,117	
BANK AMER CORP 4.875% DUE 04-01-2044	50,070	55,000	51,037	
HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	50,580	55,000	50,955	
COMWLTH EDISON CO 2.75% DUE 09-01-2051	82,720	85,000	50,872	
MORGAN STANLEY 2.511% 10-20-2032	59,942	60,000	50,576	
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	49,219	65,000	49,821	
AT&T INC 5.35% DUE 09-01-2040	49,373	50,000	49,343	
AMGEN INC 5.65% DUE 06-15-2042	47,653	50,000	49,118	
CONS EDISON CO N Y 4.5% DUE 05-15-2058	51,508	60,000	48,637	
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	50,898	60,000	48,322	
FLORIDA PWR CORP 3.85% DUE 11-15-2042	50,030	60,000	47,587	
PPL ELEC UTILS CORP 3.95% 06-01-2047	67,170	60,000	47,346	
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042	47,805	60,000	47,275	
ANTHEM INC FIXED 3.7% 09-15-2049	64,239	65,000	47,074	
AT&T INC CORP 4.65% 06-01-2044	50,891	55,000	46,997	

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Fixed-Income Securities (cont.)		Par Value		
WELLPOINT INC 5.1% DUE 01-15-2044	\$ 50,406	\$ 50,000	\$ 46,665	
LYB INTL FIN B V 5.25% DUE 07-15-2043	45,611	50,000	46,643	
AETNA INC NEW 4.75% DUE 03-15-2044	69,238	55,000	46,303	
PEPSICO INC 2.875% DUE 10-15-2049	47,985	70,000	46,194	
TIME WARNER CABLE 4.5% DUE 09-15-2042	47,300	60,000	45,722	
BOEING CO 3.375% DUE 06-15-2046	49,981	70,000	45,495	
INTL BUSINESS FIXED 2.95% DUE 05-15-2050	67,690	70,000	44,440	
SOUTHWESTN PUB SVC 4.5% DUE 08-15-2041	41,224	50,000	43,888	
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	49,998	50,000	43,670	
CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG	46,264	55,000	43,621	
WELLPOINT INC 4.85% DUE 08-15-2054	63,882	50,000	42,446	
AEP TEX INC 4.15% DUE 05-01-2049	64,442	55,000	41,980	
DUKE ENERGY FLA 4.2% DUE 07-15-2048	57,281	50,000	41,063	
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	39,282	59,000	40,717	
AEP TEX INC SR NT SER J 3.45% 05-15-2051	41,781	60,000	40,117	
CITIGROUP INC 6.875% DUE 02-15-2098	41,740	35,000	40,099	
MERCK & CO INC NEW 6.55% DUE 09-15-2037	52,440	35,000	39,474	
INTL BUSINESS FIXED 2.85% DUE 05-15-2040	40,136	55,000	39,412	
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	33,927	40,000	39,028	
ANTHEM INC 3.125% DUE 05-15-2050	38,997	59,000	38,040	
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	35,990	45,000	36,848	
ONCOR ELEC FIXED 4.1% DUE 11-15-2048	37,314	45,000	35,865	
CSX CORP 4.75% DUE 11-15-2048	36,628	40,000	35,503	
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	53,260	40,000	35,501	
ECOLAB INC FIXED 2.125% DUE 08-15-2050	36,979	65,000	35,422	
PUBLIC SVC CO COLO 4.05% 09-15-2049	53,763	45,000	35,042	
ENTERPRISE PRODS 4.45 DUE 02-15-2043	33,898	40,000	34,814	
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	50,008	50,000	33,460	
ELI LILLY AND COMPANY 5.2% 08-14-2064	36,792	35,000	33,318	
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	33,418	40,000	32,607	
ELI LILLY & CO 3.7% 03-01-2045	32,484	40,000	32,089	
SHELL INTL FIN B V 2.875% DUE 11-26-2041	33,820	43,000	30,544	
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	31,415	35,000	30,434	
COOPERATIEVE 5.25% DUE 05-24-2041	29,615	30,000	29,304	
JOHNSON CTLS INTL 5.125% DUE 09-14-2045	32,907	31,000	28,186	
LOWES COS INC 4.25% DUE 09-15-2044	41,579	35,000	27,563	

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Fixed-Income Securities (cont.)				
	Par Value			
CENOVUS ENERGY INC NT 3.75% 02-15-2052	\$ 28,228	\$ 38,000	\$ 26,817	
BOEING CO FIXED 3.825% 03-01-2059	34,896	35,000	23,012	
PVTPL BAYER US FIN II LLC 4.7% 07-15-2064	21,239	30,000	22,160	
VA ELEC & PWR CO 6% DUE 05-15-2037	25,628	20,000	20,897	
BOEING CO 3.25% DUE 02-01-2035	18,042	23,000	18,663	
ONEOK PARTNERS L P 6.85% DUE 10-15-2037	18,630	17,000	18,561	
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	14,962	15,000	14,599	
CONS EDISON CO N Y 3.2% DUE 12-01-2051	13,237	20,000	13,152	
COMWLTH EDISON CO FIXED 3% DUE 03-01-2050	20,330	20,000	13,117	
MERCK & CO INC NEW 4.0% 03-07-2049	12,594	15,000	11,959	
ARAMARK CORP ARAMARK CORP DUE 01-26-2014BEO	-	-	1,062	
ARAMARK CORP DUE 01-26-2014 BEO	-	-	75	
Total Fixed-Income Securities		682,381,578	607,784,603	
Common/Collective Trusts				
	Shares			
CF BLACKROCK INTERMEDIATE GOVT BOND INDEX FUND	114,934,398	2,397,605	111,985,692	
* MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND - NON LENDING	43,079,262	773,437	56,202,550	
CF BLACKROCK TSY US10 YR KEY RATE DUR NL FD A	46,197,485	3,611,505	16,462,408	
* MFB NT COLLECTIVE RUSSELL 2000 INDEX FUND - NON LENDING	13,398,322	265,278	16,340,616	
CF BLACKROCKTSY U.S. 15 YR KEY RATE DUR NL FD	39,089,183	4,009,794	13,936,709	
CF BLACKROCK TSY U.S. 20 YR KEY RATE DURNL FD	2,738,385	577,331	2,066,466	
Total Common/Collective Trusts		11,634,950	216,994,441	
Equity Securities				
	Shares			
* MFB NT COLLECTIVE MSCI EMERGING MARKETS FUND-NON LENDING	9,477,494	43,337	9,114,708	
GPE BRUXELLES LAM NPV	974,203	12,180	833,048	
EXOR NV EURO.01	514,392	7,081	649,282	
MFC ISHARES INC MSCI JAPAN	504,218	8,915	598,197	
FINSBURY G&I TST ORD GBPO.25	549,542	49,600	555,965	
BAILLIE GIF JAP TR ORD GBPO.05	548,117	58,146	517,765	
EUROPEAN OPP TST ORD GBPO.01	499,507	51,958	511,468	
HENDERSON EUROPEAN TRUST PLC ORD GBPO.05	353,682	205,226	444,653	
ARGO INVESTMENTS NPV	451,169	77,650	432,212	
SCHRODER JAPAN GWT ORD GBPO.10	338,140	134,898	430,813	
AUST FOUNDATN INV ORD NPV	435,946	90,570	415,526	

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Equity Securities (cont.)		Shares		
	CALEDONIA INVEST ORD GBP0.05	352,505	\$ 9,383	\$ 413,608
	POLAR CAPITAL GLOBAL FINANCIALS TR ORD GBP0.05	290,661	166,960	400,219
	BANKERS INVESTMENT TRUST ORD GBP0.025	298,971	235,800	339,613
	BAILLIE GIFFORD SHIN NIPPON ORD GBP0.02	390,046	217,983	306,854
	BAILLIE GIFFORD EU ORD GBP0.025	322,084	265,990	285,156
	MFC JAPAN SMALLER CAPITALIZATION FD INC COM	325,282	36,641	281,036
	MFC ISHARES INC MSCI SWITZERLAND ETF	241,753	5,930	272,543
	CORP FINANC ALBA EUR1	128,931	2,965	255,752
	RIT CAP PARTNERS ORD GBP1	255,886	10,250	254,945
	ASIA DRAGON TRUST ORD GBP0.20	221,301	47,316	251,256
	WORLDWIDE HLTHCARE ORD GBP0.025	244,869	63,470	250,949
	SCOT AMERICAN INV ORD GBP0.25	258,949	39,590	247,169
	BAILLIE GIFFORD UK GROWTH TRUST PLC ORD GBP0.25	221,382	110,205	246,367
	LOWLAND INV.CO. ORD GBP0.025	220,434	154,361	240,927
	SMITHSON INV TRUST ORD GBP0.01	197,217	12,725	236,502
	FIDELITY SPEC VALU	209,276	58,460	233,776
	WENDEL EUR4	255,710	2,424	233,309
	MFC J P MORGAN EXCHANGE-TRADED FD TR BETABUILDERS JAPAN ETF NEW	226,058	4,230	232,185
	CC JAPAN INCOME & ORD GBP0.01	173,056	91,760	214,326
	BLACKROCK GREATER ORD GBP0.001	202,774	30,520	208,317
	ABRDN UK SMLR COS GROWTH TRUST PLC ORD GBP0.25	249,322	33,120	208,227
	MFC ISHARES INC MSCI EUROZONE ETF	182,991	4,395	207,444
	POLAR CAP GBL HEAL ORD GBP0.25	140,597	44,500	193,947
	JPMORGAN GBL EMERG ORD GBP0.01	190,910	110,020	183,948
	VIETNAM ENTERPRISE ORD USD0.01(DI)	173,924	23,790	182,343
	STRATEGIC EQUITY C ORD GBP0.10	140,245	43,482	180,252
	ABERDEEN ASIAN INCOME FUND LIMITED	174,305	63,450	174,823
	UTILICO EMERGING M ORD GBP0.01	169,846	65,440	174,569
	SCHRODER ORIENTAL ORD GBP0.01	171,945	50,748	173,510
	MONTANARO EURO SML ORD GBP0.05	149,168	97,177	171,360
	IMPAX ENVIRO MKTS ORD GBP0.10	169,148	33,550	161,769
	EUROPEAN ASSETS TRUST PLC	173,133	155,700	157,559
	DUNEDIN INCOME GRO ORD GBP0.25	150,942	42,590	144,551
	JPMORG JAPANESE INV TRUST ORD GBP0.25	139,376	19,944	142,311
	MFC ABRDN EMERGING MARKETS EQUITY INCOME FUND INC	170,245	24,026	141,033
	PACIFIC ASSETS TST ORD GBP0.125	141,314	30,430	141,009

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December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Equity Securities (cont.)		Shares		
AUST UTD INV CO ORD NPV		136,430	\$ 20,750	\$ 134,512
FIDELITY JAPAN TRUST PLC ORD GBP0.25		129,622	61,190	133,727
AKER ASA SER'A'NOK28		164,552	2,730	131,965
MFC EUROPEAN EQUITY FD INC COM		133,345	15,707	130,089
HANSA INVT CO LTD GBP0.01 A (DI)		99,970	44,000	126,192
AURORA UK ALPHA PLC		119,360	44,148	125,510
MURRAY INTL TRUST ORD GBP0.05		123,612	38,240	123,321
BLACKROCK FRONTIER USD0.01		105,355	61,085	121,257
MURRAY INCOME TST ORD GBP0.25		127,447	11,488	117,546
DIVERSIFIED UNITED INVESTMENT LTD SHS		109,074	34,145	112,047
MFC BLACKROCK ENHANCED GLOBAL DIVIDEND COM USD0.001		117,341	10,057	108,314
JPMORGAN EUROPEAN GTH & INCOME PLC ORD GBP0.005		85,906	85,349	106,859
INVESCO PERP UK SM ORD GBP0.20		110,759	20,856	100,562
FUTURE GENERATION AUSTRALIA LT NPV		80,235	128,876	100,540
MFC EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FD COM		94,148	12,100	98,857
ABERDEEN STANDARD ASIA FOCUS PLC ORD GBP0.05		76,487	25,600	93,940
MOBIUS INVESTMENT ORD GBP0.01		91,178	51,860	93,202
DJERRIWARRH INVEST NPV		83,804	43,300	86,594
HENDERSON HIGH INC ORD GBP0.05		83,853	41,570	85,994
MFC NEW GERMANY FD INC COM		134,414	10,651	83,591
NTH ATLANTIC SMLLR ORD GBP0.05		76,895	1,760	80,895
GLOBAL OPPORTUNITI ORD GBP0.01		77,660	21,480	76,938
SCHRODER INC GWTH ORD GBP0.10		82,710	22,170	76,703
ABRDN NEW INDIA INV TRUST PLC		56,463	7,430	76,118
MFC ABRDN AUSTRALIA EQUITY FUND, INC		72,760	16,500	71,282
AVI JAPAN OPP TST ORD GBP0.01		56,599	35,630	67,939
OPHIR HIGH CONVICTION FUND-A		54,852	36,200	66,791
MFC ABRDN EMERGING MARKETS EX CHINA FUND INC		86,061	12,227	64,681
WHITEFIELD INDUSTR NPV		66,309	18,200	62,822
MFC BLACKROCK HEALTH SCIENCES TERM TR		81,296	4,326	62,294
MFC BLACKROCK ENHANCED INTL DIVIDEND TR COM USD0.001		62,516	11,529	61,219
MFC NEW IRELAND FD INC		-	5,505	57,307
CRYSTAL AMBER FUND GBP0.01		89,907	41,080	56,336
CDN GENERAL INVEST COM NPV		29,219	1,960	55,167
PLATINUM CAPITAL NPV		68,261	62,589	54,447

The New York Times Companies Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1102020

Plan Number.: 010

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Equity Securities (cont.)		Shares		
TEMPLETON EMERGING MARKETS FD		53,897	\$ 4,100	\$ 48,995
MFC MORGAN STANLEY CHINA A SH FD INC COM		81,163	3,692	46,002
FUTURE GENERATION GLOBAL LTD NPV		34,654	50,154	44,095
FIDELITY EUROPEAN TRUST PLC		43,809	9,410	41,484
INVESCO GLOBAL EQUITY INCOME TRUST PLC ORD GBP0.01		34,815	9,738	36,953
SCHRODER BRITISH O ORD GBP0.01		28,398	28,870	25,852
FIDELITY CHINA SPE ORD GBP0.01		26,222	8,907	24,876
MFC EATON VANCE TAX-ADVANTAGED GLO GLOBAL DIVID INCOME FD COM		21,879	1,300	23,699
MARWYN VALUE INVESTORS LIMITED ORD GBP0.000001(POST RED)		30,514	20,200	23,338
MFC TOTAL RETURN SECURITIES INC		24,673	2,880	21,571
MFC KOREA FUND INC COM STK USD0.01		34,074	1,044	19,730
MFC VOYA EMERGING MKTS HIGH DIVID EQUITYFD		25,050	3,858	19,542
MFC TAIWAN FD INC COM		2,615	167	6,455
ARCHROCK INC COM		3,913	143	3,559
ENERFLEX LTD		360	72	718
BKI INVESTMENT COM NPV		217	200	209
Total Equity Securities			4,355,909	26,239,737
Hedge Fund				
GROSVENOR INSTITUTIONAL PARTNERS		1	1	844,737
Total Hedge Fund			1	844,737
Cash and Cash Equivalents				
CF BLACKROCK MONEY MARKET FD		38,173,729	38,173,729	38,173,729
* NT COLLECTIVE SHORT TERM INVT FD		20,125,644	21,190,332	20,192,128
Euro		412,391	412,391	412,546
British pound sterling		59,058	62,041	59,147
Australian dollar		56,524	12,053	56,315
Total Cash and Cash Equivalents			59,850,546	58,893,865

The New York Times Companies Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1102020

Plan Number.: 010

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Private Equity Funds		Shares		
PANTHEON USA FUND VII, LP	3,016,581	\$ 3,016,581	\$ 1,445,707	
PANTHEON EUROPE FD LP	2,104,360	1,565,633	635,771	
PRIVATE EQUITY PARTNERS 2005 - MANAGER FUND, LP	5,158,136	5,158,136	530,793	
PANTHEON GLOBAL SECONDARY FUND III B, LP	1	1	108,465	
Total Private Equity Funds		9,740,351	2,720,736	
Mutual Funds				
MFO PIMCO FUNDS LONG TERM CREDIT BOND FUND CLASS INSTL	98,358,460	8,163,778	71,196,462	
Vanguard Short-Term Treasury Fund Admiral Shares	-	634,769	632,274	
Total Mutual Funds		8,798,547	71,828,736	
Total		\$ 776,761,882	\$ 985,306,855	

* A party-in-interest, as defined by ERISA.

Attachments of 2024 Schedule SB of Form 5500
The New York Times Companies Pension Plan
(EIN/PN: 13-1102020 / 010)

Schedule SB, line 32 - Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	(\$64,789,398)	1/1/2024	15	(\$5,962,060)
Shortfall	\$204,986,925	1/1/2023	14	\$19,753,745
Total	\$140,197,527			\$13,791,685