

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan GUILD-TIMES ADJUSTABLE PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/2013
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) BOARD OF TRUSTEES OF THE GUILD-TIMES ADJUSTABLE PENSION FUND 1501 BROADWAY, SUITE 1724 NEW YORK, NY 10036	2b Employer Identification Number (EIN) 46-1715205 2c Plan Sponsor's telephone number 212-869-5986 2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	SUSAN DECARAVA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2025	ANDREW GUTTERMAN
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2315
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		
	6a(1)	1741
	6a(2)	1725
	6b	181
	6c	460
	6d	2366
	6e	8
	6f	2374
6g(1)		
6g(2)		
6h	79	
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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 GUILD-TIMES ADJUSTABLE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE GUILD-TIMES ADJUSTABLE PENSION FUND	D Employer Identification Number (EIN) 46-1715205
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	103883785	
b	Actuarial value	2b	103883785	
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	189	10493166	10493166
b	For terminated vested participants	385	9245307	9245307
c	For active participants	1741	52312725	57339782
d	Total	2315	72051198	77078255
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	5.32 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	8533516	
b	Expected plan-related expenses	6b	510000	
c	Target normal cost	6c	9043516	

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 GREGORY A. REARDON, FSA, EA, MAAA Type or print name of actuary CHEIRON, INC. Firm name 225 WEST 34TH STREET FLOOR 9-48 NEW YORK, NY 10122 Address of the firm	09/21/2025 Date 23-06866 Most recent enrollment number 877-243-4766 Telephone number (including area code)
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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	647335
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	647335
10 Interest on line 9 using prior year's actual return of <u>13.11</u> %	0	84866
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		11562655
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>5.47</u> %		632476
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		12195131
d Portion of (c) to be added to prefunding balance		12195131
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	12927332

Part III Funding Percentages

14 Funding target attainment percentage	14	118.00 %
15 Adjusted funding target attainment percentage	15	134.77 %
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	115.10 %
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
02/06/2024	940869	0	08/06/2024	982357	0
03/05/2024	944226	0	09/10/2024	982480	0
04/09/2024	982481	0	10/08/2024	985558	0
05/07/2024	971221	0	11/05/2024	983867	0
06/04/2024	972306	0	12/10/2024	1474613	0
07/09/2024	1462403	0	01/07/2025	494300	0
Totals ▶			18(b)	12176681	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	11831942

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 3
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	9043516
b Excess assets, if applicable, but not greater than line 31a		31b	9043516
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	11831942
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	11831942
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan GUILD-TIMES ADJUSTABLE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE GUILD-TIMES ADJUSTABLE PENSION FUND	D Employer Identification Number (EIN) 46-1715205

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	123225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

(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?
14 50	ADMINISTRATOR	99637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON

13-4215617

(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	ACTUARY	97899	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 50	INVESTMENT MANAGER	62651	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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?
17 49 50	HR & BENEFIT CONSULTING	31300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDGEWOOD PARTNERS INSURANCE CENTER

499 WASHINGTON BLVD
8TH FLOOR, SUITE 810
JERSEY CITY, NJ 07310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	INSURANCE	20411	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LEVY RATNER, P.C

80 8TH AVE
NEW YORK, NY 10011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	20105	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
18 50	CUSTODIAN	13648	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ALIGRAPHICS

13-3432221

(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?
50 99	OTHER FEES	8015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DIANA ROSS

160 WEST END AVENUE, APT 24E
NEW YORK, NY 10023

(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?
13 50	CONTRACT ADMINISTRATOR	5090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 GUILD-TIMES ADJUSTABLE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE GUILD-TIMES ADJUSTABLE PENSION FUND	D Employer Identification Number (EIN) 46-1715205	

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: NT WORLD INVEST MARK INDEX FUND-NON		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-134	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22923725
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVESTMENT		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1861342
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan GUILD-TIMES ADJUSTABLE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE GUILD-TIMES ADJUSTABLE PENSION FUND	D Employer Identification Number (EIN) 46-1715205

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	157622	969977
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1495010	494300
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	283816	1606493
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1868082	0
(2) U.S. Government securities	1c(2)	0	35620214
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	43486755
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	19590522	24785068
(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)	80531600	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	7056683

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	103926652	114019490
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	41128	94947
k Total liabilities (add all amounts in lines 1g through 1j)	1k	41128	94947
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	103885524	113924543

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)	12176681	
(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)		12176681
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	422114	
(C) Corporate debt instruments	2b(1)(C)	642635	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	127684	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1192433
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2706086	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2706086
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28731149	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	31624582	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2893433
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6789199	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3519288
(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)		2032371
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11944227

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1183799	
(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)		1183799
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)	136027	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	83062	
(6) Bank or trust company trustee/custodial fees	2i(6)	13648	
(7) Actuarial fees	2i(7)	97899	
(8) Legal fees	2i(8)	143330	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	247443	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		721409
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1905208

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10039019
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 557519.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan GUILD-TIMES ADJUSTABLE PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE GUILD-TIMES ADJUSTABLE PENSION FUND				D Employer Identification Number (EIN) 46-1715205	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
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	1
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 20.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 72.8 %

High-Yield Debt: 4.4 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.7 % Other: 0.6 %

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_____.

Guild - Times Adjustable 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.



Guild - Times Adjustable Pension Plan

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

Guild - Times Adjustable 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

To the Board of Trustees
Guild - Times Adjustable 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 Guild - Times Adjustable 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).

Other Matter – Supplemental Schedules Not Required by ERISA

The Schedules of Administrative Expenses for the years ended December 31, 2024 and 2023 are presented for the purpose of additional analysis and also are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and to 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 to other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, P.C.

October 9, 2025

Guild - Times Adjustable Pension Plan
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Non-interest-bearing cash	\$ 969,977	\$ 157,622
Investments, at fair value	110,948,720	101,990,204
Receivables:		
Employer contributions	494,300	1,495,010
Accrued interest and dividends	1,267,007	-
Other receivables	339,486	283,816
Total Receivables	2,100,793	1,778,826
Total Assets	114,019,490	103,926,652
Liabilities		
Accrued expenses	94,947	41,128
Net Assets Available for Benefits	\$ 113,924,543	\$ 103,885,524

See accompanying notes to financial statements.

Guild - Times Adjustable 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	\$ (4,244,357)	\$ 7,777,890
Interest and dividends	4,011,903	3,554,989
Total Investment (Loss) Income	(232,454)	11,332,879
Employer contributions	12,176,681	11,922,198
Total Additions, net of investment (loss) income	11,944,227	23,255,077
Deductions		
Benefits paid to participants and beneficiaries	1,183,799	1,199,781
Administrative expenses	721,409	520,578
Total Deductions	1,905,208	1,720,359
Net Increase	10,039,019	21,534,718
Net Assets Available for Benefits, beginning of year	103,885,524	82,350,806
Net Assets Available for Benefits, end of year	\$ 113,924,543	\$ 103,885,524

See accompanying notes to financial statements.

Guild - Times Adjustable Pension Plan

Notes to Financial Statements

1. Description of the Plan

The following brief description of the Guild - Times Adjustable 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 single-employer, defined benefit pension plan in accordance with the powers granted to the Board of Trustees of the Plan (the Plan Trustees) in the Agreement and Declaration of Trust dated January 1, 2013, establishing the Plan effective as of the first day of January 2013 between the NewsGuild of New York, Local 31003 CWA (the Union) and The New York Times Company (the Company or Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Administration

The Plan Trustees, half of the members of which are appointed by the Union and half of the members of which are appointed by the Company, are the Plan Administrator. The "named fiduciary" within the meaning of ERISA comprises the Board of Trustees.

The terms and provisions of the Plan shall be administered by the Plan Trustees, who shall be the named fiduciaries described in applicable law and regulations. All action by the Plan Trustees shall be by majority decision in the same manner as provided in the Agreement and Declaration of Trust. The Northern Trust Company is the custodian of the Plan.

Eligibility

An employee of the Company who works under a collective bargaining agreement between the Union and the Company for whom the Company is required to contribute to the Plan becomes a participant in the Plan on the first day of the month on or after the attainment of age 21 and completion of 500 hours of service in one or more Plan years.

Contributions

The Company is responsible for making contributions to the Plan according to the terms of the collective bargaining agreement between the Company and the Union.

Retirement Benefits

Pension benefits are provided to participants under several types of retirement options based upon service, reaching certain milestones defined in the Plan, and attaining a specified age. Retirement benefits are paid to pensioners or beneficiaries in various forms of life annuities, joint and survivor annuities, and a partial lump-sum option.

A participant's annual accrual rate of pension benefits is calculated using an annual Plan year accrual rate. The accrual rate is adjusted each year by a ratio of contributions available for the Plan year to expected normal cost of the Plan year. The accrual rates as of December 31, 2024 and 2023 were 1.04% and 0.37%, respectively.

Guild - Times Adjustable Pension Plan

Notes to Financial Statements

The normal form of the retirement benefit is a life annuity, payable monthly, commencing the first day of the next month following termination of employment on or after age 65 and shall cease with the payment for the month of the participant's death.

A participant who has not attained age 65 may retire early on the first day of any month coinciding with the date on or after which the participant attains age 51 and completed 30 years of service. If 30 years of service have not been completed, a participant may retire early on the first day of any month coinciding with or after the date on which the participant attains age 60 and has completed ten years of service. Deferred retirement can commence for a vested participant on the first day of any month coinciding with or after attainment of age 51. Disability retirement benefits are available to vested participants who have received a Social Security disability award and have attained age 50 or who are age 40 and have at least ten years of service, and payable on the first day of the next month coinciding with or after eligibility.

The Plan also provides death benefits before and after retirement. For death of a married participant before retirement, the Plan pays 50% of the actuarial equivalent of the vested pension accrued to the date of death assuming the participant had survived to their 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 later of the date on which the participant died or the date on which the participant would have been eligible for early retirement.

The Plan allows three additional optional forms of benefit to participants. The contingent annuitant option allows a retired participant to receive a reduced lifetime benefit and, after death, 50%, 75%, or 100% of the benefit payable is continued for life to the designated annuitant (other than their spouse), if living. The five-year or ten-year certain option allows the retired participant to receive a reduced lifetime benefit and, in the event he or she dies before receiving 60 or 120 monthly payments, the same amount of benefit is continued to their designated beneficiary, until a combined total of 60 or 120 monthly payments have been made. The 25% lump-sum option allows a participant election to receive a lump-sum payment equal to the greater of \$5,000 or 25% of the benefit payable under the Plan.

Vesting

Participants become vested after the completion of five or more years of service or at the age of 65, whichever happens first. For purposes of vesting and eligibility to receive benefits, this Plan will also recognize years of service earned under the Newspaper Guild of New York - The New York Times Pension Plan.

Administrative Expenses

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

Guild - Times Adjustable Pension Plan

Notes to Financial Statements

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are 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 that affect certain reported amounts of assets and liabilities and changes therein, and 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

Investments are reported 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).

Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Actuarial Present Value of Accrued Vested Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered as of a 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 (see Note 5).

Payment of Benefits

Benefits paid to participants are recorded upon distribution.

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.

3. Risks and Uncertainties

The Plan holds various investment securities that potentially subject the Plan to concentrations of credit risk. The Plan provides for various investment securities, which include investments in any combination of registered investment companies and common/collective trusts. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in

Guild - Times Adjustable Pension Plan

Notes to Financial Statements

the value of investment securities, it is possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Plan's financial statements. As of December 31, 2024, the Northern Trust Collective All Country World Investable Market Index, a common/collective trust, represented approximately 20% of the total net assets available for benefits and the United States Treasury Bonds maturing on August 15, 2044, and August 15, 2054, both fixed-income securities, accounted for approximately 14% and 13% of total net assets available for benefits, respectively. As of December 31, 2023, the Vanguard Long Term Corporate Bond Index Fund, a registered investment company, comprised approximately 78% of the total net assets available for benefits.

The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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 of the Plan is to receive contributions from the Company required under the applicable collective bargaining agreement, but not less than required by applicable laws and regulations. The Plan met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

5. Actuarial Present Value of Accumulated Plan Benefits and Assumptions

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2024. 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. Information shown in the report included the following:

December 31, 2023

Vested benefits:

Active participants, vested liability	\$ 56,287,585
Terminated vested participants	10,203,405
Retiree and beneficiary participants	10,566,374

77,057,364

Nonvested benefits	5,456,781
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Total Actuarial Present Value of Accumulated Plan Benefits	\$ 82,514,145
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Guild - Times Adjustable 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	\$	77,129,146
Decrease in discount period		3,964,195
Benefits paid		(1,199,781)
Additional benefits earned		2,747,334
Change of actuarial assumptions		(197,849)
Actuarial losses		71,100
Actuarial Present Value of Accumulated Plan Benefits, end of year	\$	82,514,145

The actuarial cost method used in the valuation is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the December 31, 2023 valuation were:

- Accounting Standards Codification (ASC) 960: Pri-2012 Benefit-Weighted Base Mortality Tables projected fully generationally with Scale MP-2021 with a 50% of SSA COVID adjustment.
- Average annual salary increase: Varies based on calendar year and compensation levels: approximately 7.28% increase for 2024, 3.04% for 2025 and 3.00% thereafter.
- Investment rate of return: 5%.
- Assumed average retirement age: 65.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the collective bargaining agreement with the Union and the Company and income from investments.

6. Information Certified by the Plan's Custodian

The following information disclosed in the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation (depreciation) in fair value of investments and interest and dividends reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment information included in the Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2024, as shown on the ERISA-required supplemental schedules.

Guild - Times Adjustable Pension Plan

Notes to Financial Statements

7. Fair Value Measurements

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.

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.

Registered Investment Company - The shares of the registered investment company are valued at quoted market prices in an exchange and active market, which represent the net asset values (NAV) of shares held by the Plan at year-end. The fund is classified by The Northern Trust Company as a fixed-income/corporate bond mutual fund. Vanguard Long-Term Corporate Bond Index Fund seeks to track the performance of a market-weighted corporate bond index with a long-term dollar-weighted-average maturity.

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

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.

Guild - Times Adjustable Pension Plan

Notes to Financial Statements

Common/Collective Trust - The common/collective trust's primary objective is to approximate the risk and return characteristics of the MSCI All Country World Index. The common/collective trust invests in various investments. The fair value of the investment is valued at NAV as a practical expedient, as reported by the sponsoring financial institution. The NAV is determined by reference to the trust's underlying assets, which are principally comprised of equity securities less liabilities. Units held in the common/collective trust are valued as reported by the investment manager, which represent the ownership share of the NAV of the underlying trust. There are no restrictions on the redemption of the investment and no unfunded commitments.

Short-Term Investment Fund - The fund seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing exclusively high-quality money market instruments. The funds seeks to achieve their objective by investing in a broad range of government, bank, and commercial obligations that are available in the money markets. The fund is valued at NAV, which is determined by reference to the fund's underlying assets. There are no restrictions as to the redemption of this investment and no unfunded commitments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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
Fixed-income securities	\$ -	\$ 86,163,652	\$ -	\$ 86,163,652
Derivative assets	15,220,000	-	-	15,220,000
Derivative liabilities	(15,220,000)	-	-	(15,220,000)
	<u>\$ -</u>	<u>\$ 86,163,652</u>	<u>\$ -</u>	<u>86,163,652</u>
Common/collective trust*				22,923,725
Short-term investment fund*				<u>1,861,343</u>
Total Investments, at fair value				\$ 110,948,720

Guild - Times Adjustable Pension Plan

Notes to Financial Statements

December 31, 2023

	Level 1	Level 2	Level 3	Total
Registered investment company	\$ 80,531,600	\$ -	\$ -	\$ 80,531,600
Common/collective trust*				19,590,522
Short-term investment fund*				1,868,082
Total Investments, at fair value				\$ 101,990,204

* 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 in 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.

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, the Plan’s investment in futures contracts had a notional value of \$15,220,000.

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, the total gross exposures of each the Plan’s assets and liabilities under futures contracts at fair value amounted to the notional value. The Plan has pledged, as collateral, financial instruments in the amount of \$704,000 for all derivative assets, providing an overall positive net exposure as of December 31, 2024.

8. Plan Termination

It is the intent of the Plan Trustees to continue the Plan in full force and effect; however, the Plan Trustees have the right to the extent provided in the trust agreement and collective bargaining agreement to terminate the Plan, in whole or in part by a vote of the Plan Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants.

Guild - Times Adjustable Pension Plan

Notes to Financial Statements

In the event of termination, 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.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal retirement-age benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all. Whether or not a participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated November 15, 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 believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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.

10. Other Receivables

Other receivables primarily include amounts to be reimbursed by the Company for certain professional fees incurred in the Plan year.

Guild - Times Adjustable Pension Plan

Notes to Financial Statements

11. Accrued Expenses

Accrued expenses include various administrative expenses related to Plan year 2024 that were paid in Plan year 2025.

12. Related Party and Party-in-Interest Transactions

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

The transactions above qualify as party-in-interest transactions that are exempt from the prohibited transaction rules of ERISA.

13. Subsequent Events

The Plan Trustees evaluated the accompanying financial statements for subsequent events and transactions on October 9, 2025, the date these financial statements were available for issue, and have determined that no material subsequent events have occurred that would affect the information presented in the accompanying financial statements or require additional disclosure.

ERISA-Required Supplemental Schedules

Guild - Times Adjustable Pension Plan

Schedules of Administrative Expenses

<i>Year ended December 31,</i>	2024	2023
Pension Benefit Guaranty Corporation premium	\$ 233,815	\$ 213,408
Legal fees	143,330	79,770
Administrator	99,637	50,681
Actuary	97,899	94,684
Investment management fees	62,651	-
Outside consultant	31,300	-
Insurance	20,411	28,998
Custodian	13,648	26,653
Printing	8,015	15,548
Other	5,613	4,112
Accounting	5,090	6,724
Total Administrative Expenses	\$ 721,409	\$ 520,578

Guild - Times Adjustable Pension Plan

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

EIN: 46-1715205

Plan No.: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, 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 BONDS 4.125% 08-15-2044	\$ 17,067,563	\$ 18,160,000	\$ 16,451,825
	US TREASURY N/B 4.25% 08-15-2054	16,831,717	16,440,000	15,040,031
	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039			
	USD5000	1,888,175	1,500,000	1,773,050
	FNMA POOL #AN7330 3.26% 12-01-2037 BEO	1,791,875	2,000,000	1,679,557
	UNITED STATES TREAS BDS 4.625% 11-15-2044	1,390,211	1,400,000	1,358,875
	KINDER MORGAN INC 5.45% DUE 08-01-2052	1,439,986	1,475,000	1,348,129
	PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050			
	REG	1,246,018	1,625,000	1,226,062
	UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	1,346,985	1,850,000	1,209,282
	CHARTER FIXED 5.75% DUE 04-01-2048	1,231,986	1,400,000	1,197,879
	NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	1,245,056	1,475,000	1,133,590
	NEXTERA ENERGY CAP HLDGS INC 5.55% 03-15-2054	1,232,475	1,175,000	1,127,064
	UNITEDHEALTH GROUP INC 5.375% 04-15-2054	1,253,149	1,200,000	1,126,834
	COMMONWEALTH EDISON CO 5.65% 06-01-2054	1,215,864	1,125,000	1,111,537
	BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	1,221,313	1,125,000	1,108,564
	BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	1,197,234	1,325,000	1,101,113
	I/O FNMA 02-01-2035	1,160,036	1,338,000	1,089,926
	CHICAGO ILL TRAN AUTH SALES & TRANSFER T 6.899% 12-01-2022	1,075,718	938,557	1,033,888
	JPMORGAN CHASE & CO. 5.35% 06-01-2034	1,022,132	975,000	975,429
	T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	1,003,512	950,000	921,539
	AT&T INC 3.65% DUE 09-15-2059	1,002,995	1,375,000	913,159
	HCA INC 5.25% DUE 06-15-2049	1,004,731	1,050,000	910,514
	VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	990,078	950,000	905,463
	COMCAST CORP NEW 4.049% DUE 11-01-2052	1,006,066	1,200,000	903,715
	UNION PAC CORP 3.5% 02-14-2053	994,488	1,275,000	899,825
	BARCLAYS PLC 7.119% 06-27-2034	895,032	800,000	849,197
	PFIZER INVESTMENT ENTER 5.3% 05-19-2053	931,264	900,000	844,019
	HSBC HLDGS PLC 7.399% 11-13-2034	893,877	775,000	842,463
	WELLS FARGO & COMPANY 5.389% 04-24-2034	780,486	750,000	741,834
	REPUBLIC OF COLOMBIA 5.2% DUE 05-15-2049	816,975	1,100,000	737,550
	ALABAMA POWER CO SR NT 3% 03-15-2052	790,652	1,125,000	723,413
	BANK OF AMERICA CORPORATION 5.288% 04-25-2034	754,455	725,000	720,109
	VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	776,348	1,000,000	707,810
	ORACLE CORP 3.95% DUE 03-25-2051	769,101	950,000	704,246
	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	774,262	1,075,000	700,081
	CSX CORP 4.5% 11-15-2052	767,117	825,000	696,850
	CVS HEALTH CORP 4.78% DUE 03-25-2038	756,925	800,000	691,845
	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050	749,923	725,000	681,114
	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	653,288	800,000	637,655
	CITIGROUP INC 6.174% DUE 05-25-2034	670,275	625,000	637,223
	PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	677,910	750,000	629,994
	B A T CAP CORP 4.758% DUE 09-06-2049	674,700	775,000	628,268
	FEDEX CORP 4.4% DUE 01-15-2047	684,131	775,000	627,817
	EXELON CORP 5.6% DUE 03-15-2053	683,839	650,000	626,556
	DOMINION ENERGY 4.85% DUE 08-15-2052	677,716	725,000	623,463
	ZOETIS INC 4.7 02-01-2043	672,329	700,000	622,850
	HSBC HLDGS PLC 6.5% DUE 09-15-2037	667,152	600,000	616,623
	PHILIP MORRIS INTL 4.25% DUE 11-10-2044	668,768	750,000	614,588
	CIGNA CORP NEW CORP 4.9% 12-15-2048	542,923	575,000	490,664
	ELEVANCE HEALTH INC 5.65% 06-15-2054	542,923	500,000	479,852
	PETROLEOS MEXICANOS 6.75% DUE 09-21-2047	459,030	650,000	446,858
	CAPITAL ONE FINL CORP 6.051% 02-01-2035	450,832	425,000	431,931
	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	467,912	425,000	429,365
	FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	468,112	425,000	424,926

Guild - Times Adjustable Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 46-1715205 **Plan No.: 001**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, 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		
	ERP OPER LTD 4.5% DUE 06-01-2045	\$ 455,225	\$ 500,000	\$ 423,640
	CSX CORP 4.75% DUE 11-15-2048	459,401	475,000	418,720
	GEORGIA PWR CO 5.125% DUE 05-15-2052 BEO	454,856	450,000	418,323
	TRAVELERS COS INC 5.45% DUE 05-25-2053	458,154	425,000	414,138
	SOUTHERN CO 4.4% DUE 07-01-2046	453,290	500,000	413,844
	DOW CHEMICAL CO 6.9% DUE 05-15-2053 BEO	451,819	375,000	413,367
	ANTHEM INC 4.65% DUE 01-15-2043	450,376	475,000	412,745
	VODAFONE GROUP PLC NEW 4.875% DUE 06-19-2049 REG	440,534	475,000	409,724
	ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG	447,216	600,000	408,227
	ABBVIE INC 4.25% DUE 11-21-2049 REG	452,935	500,000	407,129
	BECTON DICKINSON & 4.669% DUE 06-06-2047	445,754	475,000	407,075
	CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	442,453	475,000	405,116
	GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052	443,760	375,000	403,533
	SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	434,829	475,000	399,953
	MOLSON COORS 4.2% DUE 07-15-2046	437,230	500,000	399,627
	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	437,124	475,000	399,197
	JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	446,046	600,000	398,054
	CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	434,352	550,000	395,134
	BK NEW YORK MELLON FLTGT RT 5.225% DUE 11-20-2035	300,000	300,000	298,428
	LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033	235,144	200,000	223,304
	BSTN PTYS LTD 3.25% DUE 01-30-2031	225,318	250,000	219,900
	RTX CORPORATION 6.4% 03-15-2054	238,438	200,000	217,877
	CHUBB CORP 6% DUE 05-11-2037	220,100	200,000	212,221
	METLIFE INC 5.25% DUE 01-15-2054	233,309	225,000	210,972
	LLOYDS BKG GROUP 3.369% DUE 12-14-2046	224,790	300,000	207,732
	WILLIAMS COS INC 5.3% DUE 08-15-2052	221,634	225,000	206,006
	NORDSTROM INC 5% DUE 01-15-2044	214,024	275,000	205,594
	S&P GLOBAL INC 3.9% 03-01-2062	224,854	275,000	204,967
	CONOCOPHILLIPS CO 3.99% 03-15-2052	225,049	275,000	201,086
	WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	221,904	225,000	200,007
	BANK AMER CORP 4.083% 03-20-2051	218,508	250,000	196,061
	UNITED PARCEL SVC INC 5.5% 05-22-2054	215,278	200,000	195,268
	HOME DEPOT INC 5.3% 06-25-2054	212,446	200,000	191,838
	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	208,730	209,000	190,219
	UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	200,275	175,000	178,932
	METLIFE INC SR NT 5.3% 12-15-2034	103,697	100,000	99,680
Total Fixed-Income Securities			97,810,557	86,163,652
Common/Collective Trusts		Shares		
*	NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INVESTABLE MARKET INDEX	13,428,879	70,324	22,923,725
Total Common/Collective Trusts			70,324	22,923,725
Short-Term Investment Fund				
*	NT COLLECTIVE SHORT TERM INVT FD	1,861,343	1,861,343	1,861,343
Total Short-Term Investment Fund			1,861,343	1,861,343
Total			\$ 99,742,224	\$ 110,948,720

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

** There is no maturity date, rate of interest, collateral, par, or maturity value for the investments in the Plan.

Guild - Times Adjustable Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 46-1715205

Plan No.: 001

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
						Current Value of Asset on Transaction Date	
	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset		Net (Loss) Gain
	Category (i) - Single Transactions						
**	Northern Trust Company	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	\$ 17,067,563	\$ -	\$ 17,067,563	\$ 17,067,563	\$ -
**	Northern Trust Company	US TREASURY N/B 4.25% 08-15-2054	42,683,398	-	42,683,398	42,683,398	-
**	Northern Trust Company	US TREASURY N/B 4.25% 08-15-2054	6,171,094	6,107,578	6,171,094	6,107,578	(63,516)
**	Northern Trust Company	US TREASURY N/B 4.25% 08-15-2054	17,773,638	16,719,172	17,773,638	16,719,172	(1,054,466)
	Vanguard	MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND	-	31,863,000	-	31,863,000	31,863,000
	Vanguard	MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND	-	50,593,768	-	50,593,768	50,593,768
	Vanguard	MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND	-	7,125,286	-	7,125,286	7,125,286
	Total Category (i)		\$ 83,695,693	\$ 112,408,804	\$ 83,695,693	\$ 172,159,765	\$ 88,464,072
	Category (iii) - Series of Transactions						
**	The Northern Trust Company	US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	\$ 47,408,026	\$ -	\$ 47,408,026	\$ 47,408,026	\$ -
**	The Northern Trust Company	US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	-	29,254,580	30,576,309	29,254,580	(1,321,729)
**	The Northern Trust Company	Collective Short-Term Investment Fund	28,013,964	-	28,013,964	28,013,964	-
	Vanguard	MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND	-	92,054,507	-	92,054,507	92,054,507
	Vanguard	MFO VANGUARD LT CORP BD IDS-INS CUSIP: 92206C797	10,406,623	-	10,406,623	10,406,623	-
	Vanguard	MFO VANGUARD LT CORP BD IDS-INS CUSIP: 92206C797	-	916,000	1,069,175	916,000	(153,175)
	Total Category (iii)		\$ 85,828,613	\$ 122,225,087	\$ 117,474,097	\$ 208,053,700	\$ 90,579,603

Guild - Times Adjustable Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 46-1715205

Plan No.: 001

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g) Current Value of Asset on Transaction Date	(h)
	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset		Net (Loss) Gain
	Category (iv) - Series of Transactions with Same Party						
	BARCLAYS BANK PLC	US TREASURY N/B 4.25% 08-15-2054	\$ 17,773,638	\$ 16,719,172	\$ 17,773,638	\$ 16,719,172	\$ (1,054,467)
	CITADEL SECURITIES LLC	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	17,067,563	-	17,067,563	17,067,563	-
	CITADEL SECURITIES LLC	HSBC HLDGS PLC 7.399% 11-13-2034	893,877	-	893,877	893,877	-
	DEUTSCHE BANK AG CUSTODY DEPARTMENT	US TREASURY N/B 4.25% 08-15-2054	869,383	-	869,383	869,383	-
	DEUTSCHE BANK AG CUSTODY DEPARTMENT	US TREASURY N/B 4.25% 08-15-2054	6,171,094	6,107,578	6,171,094	6,107,578	(63,516)
	J.P. MORGAN SECURITIES LLC	UNITED STATES TREAS BDS 4.625% 11-15-2044	1,390,211	-	1,390,211	1,390,211	-
	J.P. MORGAN SECURITIES LLC	US TREASURY N/B 4.25% 08-15-2054	42,683,398	-	42,683,398	42,683,398	-
	J.P. MORGAN SECURITIES LLC	LLOYDS BKG GROUP 3.369% DUE 12-14-2046	224,790	-	224,790	224,790	-
	J.P. MORGAN SECURITIES LLC	LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033	235,144	-	235,144	235,144	-
	J.P. MORGAN SECURITIES LLC	CAPITAL ONE FINL CORP 6.051% 02-01-2035	450,832	-	450,832	450,832	-
	J.P. MORGAN SECURITIES LLC	CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	442,453	-	442,453	442,453	-
	J.P. MORGAN SECURITIES LLC	COMCAST CORP NEW 4.049% DUE 11-01-2052	903,925	-	903,925	903,925	-
	J.P. MORGAN SECURITIES LLC	COMMONWEALTH EDISON CO 5.65% 06-01-2054	1,109,440	-	1,109,440	1,109,440	-
	J.P. MORGAN SECURITIES LLC	CSX CORP 4.75% DUE 11-15-2048	459,401	-	459,401	459,401	-
	J.P. MORGAN SECURITIES LLC	CVS HEALTH CORP 4.78% DUE 03-25-2038	664,699	-	664,699	664,699	-
	J.P. MORGAN SECURITIES LLC	DOW CHEMICAL CO 6.9% DUE 05-15-2053 BEO	451,819	-	451,819	451,819	-
	J.P. MORGAN SECURITIES LLC	ERP OPER LTD 4.5% DUE 06-01-2045	455,225	-	455,225	455,225	-
	J.P. MORGAN SECURITIES LLC	S&P GLOBAL INC 3.9% 03-01-2062	224,854	-	224,854	224,854	-
	J.P. MORGAN SECURITIES LLC	SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	434,829	-	434,829	434,829	-
	J.P. MORGAN SECURITIES LLC	VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	887,596	-	887,596	887,596	-
	J.P. MORGAN SECURITIES LLC	CHICAGO ILL TRAN AUTH SALES & TRANSFER T 6.899%	1,112,104	-	1,112,104	1,112,104	-
	Total Category (iv)		\$ 94,906,275	\$ 22,826,750	\$ 94,906,275	\$ 93,788,293	\$ (1,117,983)

* There were no category (ii) reportable transactions.

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

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
Plan Number: 001

Schedule SB, Line 26a – Schedule of Active Participant Data:

AGE		COMPLETED YEARS OF CREDITED SERVICE									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	Counts	0	46	0	0	0	0	0	0	0	0
	Avg. Pay	\$0	\$82,014	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25-29	Counts	0	181	34	0	0	0	0	0	0	0
	Avg. Pay	\$0	\$92,783	\$110,522	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-34	Counts	0	176	100	17	0	0	0	0	0	0
	Avg. Pay	\$0	\$106,955	\$107,412		\$0	\$0	\$0	\$0	\$0	\$0
35-39	Counts	0	116	105	38	0	0	0	0	0	0
	Avg. Pay	\$0	\$108,745	\$98,580	\$135,031	\$0	\$0	\$0	\$0	\$0	\$0
40-44	Counts	0	88	83	48	0	0	0	0	0	0
	Avg. Pay	\$0	\$95,404	\$101,854	\$126,578	\$0	\$0	\$0	\$0	\$0	\$0
45-49	Counts	0	52	65	54	0	0	0	0	0	0
	Avg. Pay	\$0	\$82,311	\$86,943	\$140,719	\$0	\$0	\$0	\$0	\$0	\$0
50-54	Counts	0	55	51	61	0	0	0	0	0	0
	Avg. Pay	\$0	\$83,382	\$94,287	\$142,962	\$0	\$0	\$0	\$0	\$0	\$0
55-59	Counts	0	34	29	75	0	0	0	0	0	0
	Avg. Pay	\$0	\$69,903	\$108,236	\$153,012	\$0	\$0	\$0	\$0	\$0	\$0
60-64	Counts	0	24	24	74	0	0	0	0	0	0
	Avg. Pay	\$0	\$48,780	\$118,335	\$144,552	\$0	\$0	\$0	\$0	\$0	\$0
65-69	Counts	0	14	15	44	0	0	0	0	0	0
	Avg. Pay	\$0			\$145,729	\$0	\$0	\$0	\$0	\$0	\$0
70 & Up	Counts	0	3	5	30	0	0	0	0	0	0
	Avg. Pay	\$0			\$156,903	\$0	\$0	\$0	\$0	\$0	\$0

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
Plan Number: 001

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

A. Actuarial Cost Method:

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of accrued benefits methods is that the funding pattern follows the pattern of benefit accrual. Under the unit credit actuarial cost method, the normal cost is determined as the additional benefit accrued over the Plan year. The actuarial liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of each Participant's benefit earned prior to the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time. Given a stable population, however, this method can produce a steady contribution.

B. Actuarial Value of Assets:

The Actuarial Value of Assets is equal to the Fair Market Value of Assets.

C. Method Changes:

None.

D. Modeling Disclosures:

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
Plan Number: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):

1. Interest Rates – Minimum Funding Purposes

The IRC § 430(h)(2)(B) base segment rates for October 2023 (rates ending September 30th), as allowed under IRC §430(h)(2)(C)(iv), with adjustment for the stabilized provisions and as published by the IRS.

i.	Segment 1	4.75%
ii.	Segment 2	4.87%
iii.	Segment 3	5.59%

2. Interest Rates – Maximum Tax-Deductible Purposes

The IRC § 430(h)(2)(B) base segment rates for October 2023 (rates ending September 30th), as allowed under IRC §430(h)(2)(C)(iv), without adjustment for the stabilized provisions and as published by the IRS.

i.	Segment 1	3.82%
ii.	Segment 2	4.59%
iii.	Segment 3	4.63%

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
Plan Number: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):

3. Lump Sum Conversion Rates

Based upon the same interest rates used to determine the liability.

4. Mortality Rates

Plan Basis: 2024 Generational Mortality in accordance with IRC § 1.430(h)(3)-1 (based on the rates contained in the Pri-2012 Base Mortality Tables and adjusted for improvements using the IRS adjusted Scale MP-2021)

Lump Sum Conversion Basis: 2024 417(e) Applicable Mortality Table

5. Disability and Termination Rates Before Retirement

Age	Rate (%)	
	Disability	Termination*
20	0.08	4.30
25	0.09	3.10
30	0.10	2.10
35	0.13	1.35
40	0.20	0.90
45	0.33	0.65
50	0.58	0.30
55	1.02	0.22
60	1.60	0.14

* Select termination rates are used for employees with fewer than five years of service:

Service	Rate (%)
Less Than 1	20.0
1	17.5
2	15.0
3	12.5
4	10.0

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
Plan Number: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):

6. Retirement Rates

Age	Rate (%)		
	0-9 Years of Service	10-29 Years of Service	30+ Years of Service
51-54	0	0	2
55	0	0	20
56-59	0	0	5
60	0	20	5
61	0	5	5
62	0	5	25
63-64	0	5	15
65	75	75	75
66-69	15	15	15
70	50	50	50
71-74	15	15	15
75	100	100	100

7. Form of Payment

25% of the benefit is assumed to be paid as a lump sum. For the remaining benefit, participants are assumed to elect a single life annuity.

8. Retirement Age for Inactive Vested Participants

Age 65.

9. Benefit Commencement Age for Pre-Retirement Surviving Spouses

Age the participant would have turned 65.

10. Salary Scale

Varies based on calendar year and compensation levels: approximately 7.28% increase for 2024, 3.04% for 2025 and 3.00% thereafter.

11. Percent Married

87.5% of male participants and 75% of female participants are assumed to be married. All spouses are assumed to be of the opposite sex.

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):

12. Age of Spouse

Male spouses are assumed to be three years older than female spouses.

13. Administrative Expenses

An expense assumption is required under the PPA funding rules. Administrative expenses of \$510,000 (payable as of the beginning of the year) are expected to be incurred by the Plan during the Plan Year. This amount is determined as the two-year average of net administrative expenses excluding PBGC premiums, plus current year's expected PBGC premiums, discounted from mid-year to beginning-of-year at the minimum funding effective interest rate, rounded to the nearest \$5,000.

14. Rationale for Assumptions

The non-mandated demographic assumptions were initially set equal to the demographic assumptions used for the Newspaper Guild of New York – The New York Times Pension Plan, which were based on Plan experience. The assumptions remain appropriate based on recent experience.

The salary increase assumption was based on the most recent Collective Bargaining Agreement adopted in 2023.

15. Assumption Changes

- The funding mortality assumption was updated from the IRS prescribed 2023 applicable mortality to the 2024 version.
- The Lump Sum mortality assumption was updated from the IRS prescribed 2023 applicable mortality to the 2024 version.
- The base interest rates changed from the segment rates for October 2022 per §430(h)(2)(G) to the segment rates for October 2023 per §430(h)(2)(G); base segment rates were adjusted in accordance with IJA.
- The administrative expense assumption was updated from \$460,000 to \$510,000 to better reflect anticipated Plan experience.
- Salary increase assumption changed from a flat 3.0% per year to varied based on calendar year and compensation levels.

Guild - Times Adjustable Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 46-1715205

Plan No.: 001

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
						Current Value of Asset on Transaction Date	
	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset		Net (Loss) Gain
	Category (i) - Single Transactions						
**	Northern Trust Company	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	\$ 17,067,563	\$ -	\$ 17,067,563	\$ 17,067,563	\$ -
**	Northern Trust Company	US TREASURY N/B 4.25% 08-15-2054	42,683,398	-	42,683,398	42,683,398	-
**	Northern Trust Company	US TREASURY N/B 4.25% 08-15-2054	6,171,094	6,107,578	6,171,094	6,107,578	(63,516)
**	Northern Trust Company	US TREASURY N/B 4.25% 08-15-2054	17,773,638	16,719,172	17,773,638	16,719,172	(1,054,466)
	Vanguard	MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND	-	31,863,000	-	31,863,000	31,863,000
	Vanguard	MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND	-	50,593,768	-	50,593,768	50,593,768
	Vanguard	MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND	-	7,125,286	-	7,125,286	7,125,286
Total Category (i)			\$ 83,695,693	\$ 112,408,804	\$ 83,695,693	\$ 172,159,765	\$ 88,464,072
	Category (iii) - Series of Transactions						
**	The Northern Trust Company	US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	\$ 47,408,026	\$ -	\$ 47,408,026	\$ 47,408,026	\$ -
**	The Northern Trust Company	US TREASURY N/B 4.25% 08-15-2054 SEDOL: BR2NN95	-	29,254,580	30,576,309	29,254,580	(1,321,729)
**	The Northern Trust Company	Collective Short-Term Investment Fund	28,013,964	-	28,013,964	28,013,964	-
	Vanguard	MFC VANGUARD SCOTTSDALE FDS VANGUARD LONG-TERM CORPORATE BOND INDEX FUND	-	92,054,507	-	92,054,507	92,054,507
	Vanguard	MFO VANGUARD LT CORP BD IDS-INS CUSIP: 92206C797	10,406,623	-	10,406,623	10,406,623	-
	Vanguard	MFO VANGUARD LT CORP BD IDS-INS CUSIP: 92206C797	-	916,000	1,069,175	916,000	(153,175)
Total Category (iii)			\$ 85,828,613	\$ 122,225,087	\$ 117,474,097	\$ 208,053,700	\$ 90,579,603

Guild - Times Adjustable Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 46-1715205

Plan No.: 001

Year ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g) Current Value of Asset on Transaction Date	(h)
Identity of Party Involved		Description of Asset	Purchase Price	Selling Price	Cost of Asset		Net (Loss) Gain
Category (iv) - Series of Transactions with Same Party							
BARCLAYS BANK PLC	US TREASURY N/B 4.25% 08-15-2054	\$ 17,773,638	\$ 16,719,172	\$ 17,773,638	\$ 16,719,172	\$ (1,054,467)	
CITADEL SECURITIES LLC	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	17,067,563	-	17,067,563	17,067,563	-	
CITADEL SECURITIES LLC	HSBC HLDGS PLC 7.399% 11-13-2034	893,877	-	893,877	893,877	-	
DEUTSCHE BANK AG CUSTODY DEPARTMENT	US TREASURY N/B 4.25% 08-15-2054	869,383	-	869,383	869,383	-	
DEUTSCHE BANK AG CUSTODY DEPARTMENT	US TREASURY N/B 4.25% 08-15-2054	6,171,094	6,107,578	6,171,094	6,107,578	(63,516)	
J.P. MORGAN SECURITIES LLC	UNITED STATES TREAS BDS 4.625% 11-15-2044	1,390,211	-	1,390,211	1,390,211	-	
J.P. MORGAN SECURITIES LLC	US TREASURY N/B 4.25% 08-15-2054	42,683,398	-	42,683,398	42,683,398	-	
J.P. MORGAN SECURITIES LLC	LLOYDS BKG GROUP 3.369% DUE 12-14-2046	224,790	-	224,790	224,790	-	
J.P. MORGAN SECURITIES LLC	LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033	235,144	-	235,144	235,144	-	
J.P. MORGAN SECURITIES LLC	CAPITAL ONE FINL CORP 6.051% 02-01-2035	450,832	-	450,832	450,832	-	
J.P. MORGAN SECURITIES LLC	CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	442,453	-	442,453	442,453	-	
J.P. MORGAN SECURITIES LLC	COMCAST CORP NEW 4.049% DUE 11-01-2052	903,925	-	903,925	903,925	-	
J.P. MORGAN SECURITIES LLC	COMMONWEALTH EDISON CO 5.65% 06-01-2054	1,109,440	-	1,109,440	1,109,440	-	
J.P. MORGAN SECURITIES LLC	CSX CORP 4.75% DUE 11-15-2048	459,401	-	459,401	459,401	-	
J.P. MORGAN SECURITIES LLC	CVS HEALTH CORP 4.78% DUE 03-25-2038	664,699	-	664,699	664,699	-	
J.P. MORGAN SECURITIES LLC	DOW CHEMICAL CO 6.9% DUE 05-15-2053 BEO	451,819	-	451,819	451,819	-	
J.P. MORGAN SECURITIES LLC	ERP OPER LTD 4.5% DUE 06-01-2045	455,225	-	455,225	455,225	-	
J.P. MORGAN SECURITIES LLC	S&P GLOBAL INC 3.9% 03-01-2062	224,854	-	224,854	224,854	-	
J.P. MORGAN SECURITIES LLC	SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	434,829	-	434,829	434,829	-	
J.P. MORGAN SECURITIES LLC	VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	887,596	-	887,596	887,596	-	
J.P. MORGAN SECURITIES LLC	CHICAGO ILL TRAN AUTH SALES & TRANSFER T 6.899%	1,112,104	-	1,112,104	1,112,104	-	
Total Category (iv)			\$ 94,906,275	\$ 22,826,750	\$ 94,906,275	\$ 93,788,293	\$ (1,117,983)

* There were no category (ii) 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
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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 GUILD - TIMES ADJUSTABLE PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE GUILD - TIMES ADJUSTABLE PENSION PLAN	D Employer Identification Number (EIN) 46-1715205
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>	
2 Assets:	
a Market value	2a 103,883,785
b Actuarial value	2b 103,883,785
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 189 (2) Vested Funding Target 10,493,166 (3) Total Funding Target 10,493,166
b For terminated vested participants.....	385 9,245,307 9,245,307
c For active participants	1,741 52,312,725 57,339,782
d Total.....	2,315 72,051,198 77,078,255
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 5.32 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 8,533,516
b Expected plan-related expenses	6b 510,000
c Target normal cost	6c 9,043,516

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 GREGORY A. REARDON, FSA, EA, MAAA Type or print name of actuary CHEIRON, INC. Firm name 225 West 34th Street Floor 9-48 New York NY 10122 Address of the firm	9/21/2025 Date 23-06866 Most recent enrollment number (877) 243-4766 Telephone number (including area code)
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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	647,335
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	647,335
10 Interest on line 9 using prior year's actual return of <u>13.11</u> %	0	84,866
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		11,562,655
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>5.47</u> %		632,476
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		12,195,131
d Portion of (c) to be added to prefunding balance		12,195,131
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	12,927,332

Part III Funding Percentages

14 Funding target attainment percentage	14	118.00%
15 Adjusted funding target attainment percentage	15	134.77%
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	115.10%
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
02/06/2024	940,869		08/06/2024	982,357	
03/05/2024	944,226		09/10/2024	982,480	
04/09/2024	982,481		10/08/2024	985,558	
05/07/2024	971,221		11/05/2024	983,867	
06/04/2024	972,306		12/10/2024	1,474,613	
07/09/2024	1,462,403		01/07/2025	494,300	
Totals ▶			18(b)	12,176,681	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	11,831,942

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 3
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	9,043,516	
b Excess assets, if applicable, but not greater than line 31a	31b	9,043,516	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	11,831,942	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	11,831,942	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
Plan Number: 001

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments:

Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total	Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
Receiving Payments					Receiving Payments				
2024	\$ 2,224,356	\$ 60,010	\$ 911,218	\$ 3,195,584	2049	\$ 4,222,129	\$ 889,137	\$ 218,490	\$ 5,329,757
2025	\$ 2,134,353	\$ 109,829	\$ 893,885	\$ 3,138,067	2050	\$ 4,253,306	\$ 899,213	\$ 188,404	\$ 5,340,923
2026	\$ 2,334,268	\$ 163,528	\$ 880,765	\$ 3,378,562	2051	\$ 4,234,751	\$ 936,924	\$ 160,879	\$ 5,332,554
2027	\$ 2,436,526	\$ 191,836	\$ 866,339	\$ 3,494,701	2052	\$ 4,168,091	\$ 956,483	\$ 136,070	\$ 5,260,644
2028	\$ 2,667,959	\$ 252,503	\$ 850,243	\$ 3,770,705	2053	\$ 4,124,988	\$ 970,871	\$ 114,037	\$ 5,209,896
2029	\$ 2,671,995	\$ 280,480	\$ 832,952	\$ 3,785,428	2054	\$ 4,055,893	\$ 1,001,186	\$ 94,750	\$ 5,151,829
2030	\$ 2,840,167	\$ 342,032	\$ 817,872	\$ 4,000,071	2055	\$ 4,011,712	\$ 1,016,002	\$ 78,107	\$ 5,105,820
2031	\$ 2,930,650	\$ 348,223	\$ 797,824	\$ 4,076,698	2056	\$ 3,820,708	\$ 1,002,973	\$ 63,942	\$ 4,887,622
2032	\$ 3,062,412	\$ 405,017	\$ 776,188	\$ 4,243,617	2057	\$ 3,657,595	\$ 985,470	\$ 52,050	\$ 4,695,115
2033	\$ 3,221,043	\$ 464,879	\$ 752,901	\$ 4,438,822	2058	\$ 3,503,702	\$ 976,207	\$ 42,194	\$ 4,522,102
2034	\$ 3,287,376	\$ 504,933	\$ 727,910	\$ 4,520,219	2059	\$ 3,407,137	\$ 945,336	\$ 34,124	\$ 4,386,598
2035	\$ 3,308,281	\$ 527,482	\$ 702,479	\$ 4,538,242	2060	\$ 3,222,971	\$ 912,678	\$ 27,588	\$ 4,163,237
2036	\$ 3,456,514	\$ 547,786	\$ 675,774	\$ 4,680,074	2061	\$ 3,101,785	\$ 880,551	\$ 22,344	\$ 4,004,680
2037	\$ 3,471,887	\$ 574,089	\$ 645,500	\$ 4,691,477	2062	\$ 2,950,685	\$ 842,750	\$ 18,166	\$ 3,811,601
2038	\$ 3,570,592	\$ 577,424	\$ 613,527	\$ 4,761,543	2063	\$ 2,812,981	\$ 803,883	\$ 14,856	\$ 3,631,720
2039	\$ 3,554,715	\$ 593,270	\$ 579,958	\$ 4,727,942	2064	\$ 2,651,607	\$ 765,262	\$ 12,239	\$ 3,429,108
2040	\$ 3,714,100	\$ 604,340	\$ 544,955	\$ 4,863,395	2065	\$ 2,505,057	\$ 726,882	\$ 10,169	\$ 3,242,108
2041	\$ 3,740,632	\$ 638,797	\$ 508,746	\$ 4,888,174	2066	\$ 2,361,227	\$ 688,725	\$ 8,525	\$ 3,058,476
2042	\$ 3,806,950	\$ 687,265	\$ 471,614	\$ 4,965,829	2067	\$ 2,224,028	\$ 650,774	\$ 7,210	\$ 2,882,011
2043	\$ 3,922,408	\$ 717,242	\$ 433,893	\$ 5,073,542	2068	\$ 2,090,597	\$ 613,025	\$ 6,146	\$ 2,709,769
2044	\$ 4,046,994	\$ 743,921	\$ 395,965	\$ 5,186,881	2069	\$ 1,960,173	\$ 575,492	\$ 5,274	\$ 2,540,939
2045	\$ 4,139,327	\$ 776,689	\$ 358,250	\$ 5,274,266	2070	\$ 1,831,389	\$ 538,207	\$ 4,546	\$ 2,374,142
2046	\$ 4,128,463	\$ 819,784	\$ 321,194	\$ 5,269,442	2071	\$ 1,706,109	\$ 501,242	\$ 3,928	\$ 2,211,279
2047	\$ 4,179,720	\$ 856,584	\$ 285,259	\$ 5,321,562	2072	\$ 1,583,443	\$ 464,700	\$ 3,395	\$ 2,051,538
2048	\$ 4,255,492	\$ 874,760	\$ 250,888	\$ 5,381,140	2073	\$ 1,463,934	\$ 428,713	\$ 2,928	\$ 1,895,575
Expected Benefit Payments (based on demographic data as of January 1, 2024)									

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
Plan Number: 001

Schedule SB, Line 22 –Weighted Average Retirement Age:

WEIGHTED AVERAGE RETIREMENT AGE

Retirement Age (A)	Expected Active Headcount (B)	Retirement Rate (C)	Expected Retirements (D) = (B) × (C)	Weighted Age (E) = (A) × (D)
51	920	0.0006	1	27
52	946	0.0017	2	85
53	965	0.0030	3	152
54	988	0.0038	4	203
55	1,007	0.0462	47	2,558
56	969	0.0120	12	649
57	970	0.0145	14	804
58	971	0.0172	17	967
59	965	0.0195	19	1,109
60	954	0.0784	75	4,490
61	890	0.0481	43	2,609
62	852	0.1490	127	7,871
63	730	0.0966	70	4,441
64	673	0.0965	65	4,155
65	607	0.7372	448	29,100
66	171	0.1500	26	1,695
67	151	0.1500	23	1,518
68	137	0.1500	21	1,400
69	129	0.1500	19	1,332
70	121	0.5000	60	4,219
71	63	0.1500	9	666
72	59	0.1500	9	634
73	51	0.1500	8	563
74	43	0.1500	7	482
75	37	1.0000	37	2,757
76	5	1.0000	5	380
77	2	1.0000	2	154
78	2	1.0000	2	156
79	1	1.0000	1	79
80	1	1.0000	1	80
81	0	1.0000	0	0
82	1	1.0000	1	82
83	0	1.0000	0	0
84	0	1.0000	0	0
85	0	1.0000	0	0
86	0	1.0000	0	0
Total			1,174	75,416
Average				64.25
Weighted Average Retirement Age (based on demographic data as of January 1, 2024)				

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
Plan Number: 001

Schedule SB, Part V - Summary of Plan Provisions

1. Effective Date

The plan was adopted January 1, 2013 and was last restated effective January 1, 2016, and amended through February 2021 by Amendment Number 3.

2. Plan Year

January 1 to December 31

3. Participation

Eligible employees become participants after completing 500 hours of service and attaining age 21.

4. Accrued Benefit

The Accrued Benefit is equal to the sum of a participant's Annual Accruals. The Annual Accrual for each Plan Year is a participant's base salary for covered employment multiplied by the Plan Year's applicable Accrual Rate as shown in the table below. The Accrual Rate for the Plan Year beginning January 1, 2024 is 1.04%. Accrual Rates for subsequent Plan Years are dependent upon Plan contributions and expected annual cost.

Plan Year Beginning	Accrual Rate (%)
2013	1.20
2014	1.13
2015	1.11
2016	0.98
2017	1.02
2018	1.07
2019	0.79
2020	0.99
2021	0.75
2022	0.56
2023	0.37
2024	1.04

5. Normal Pension

Age Requirement 65
Service Requirement None
Benefit Accrued Benefit

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
Plan Number: 001

Schedule SB, Part V - Summary of Plan Provisions (continued):

6. Early Pension (at least 10 but less than 30 years of service)

Age Requirement	60
Service Requirement	10 years
Benefit	Accrued Benefit reduced by 4% per year prior to age 65

7. Early Pension (at least 30 years of service)

Age Requirement	51
Service Requirement	30 years
Benefit	Accrued Benefit reduced by 4% per year between ages 55 and 60. For ages 51-54, reduction is 50%.

8. Disability Pension

Age Requirement	40 (or 50 with no service requirement)
Service Requirement	10 years
Benefit	Accrued Benefit payable immediately

9. Deferred Vested Pension

Age Requirement	None
Service Requirement	5 years (or attainment of age 65)
Benefit	Accrued Benefit payable at age 65, or Actuarially Equivalent at ages 51-64

10. Pre-Retirement Death Benefit

If a vested participant was married, the spouse will receive the benefit payable under the 50% Joint & Survivor option as if the participant had terminated employment on the date of death, survived to the earliest retirement age (or any later month, no later than age 65, as elected by the surviving spouse), retired on such date, and subsequently died.

If a vested participant was unmarried, a designated beneficiary will receive a 5-year certain annuity equal to 50% of the Accrued Benefit, commencing at Normal Retirement Age.

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
Plan Number: 001

Schedule SB, Part V - Summary of Plan Provisions (continued):

11. Payment Forms

The normal form of payment is a single life annuity. The following alternate forms of payment are available on an Actuarially Equivalent basis:

a) Joint & Survivor

Married participants may elect 50%, 75%, or 100% Joint & Survivor benefit. Unmarried participants, or married participants with spousal consent, may select a contingent annuitant other than their spouse.

b) Five-Year or Ten-Year Certain & Life

c) 25% Lump Sum

The participant may elect to receive a lump sum payment equal to 25% of the Actuarially Equivalent Lump Sum benefit payable under the Plan, with the amount of benefit remaining payable as an annuity under one of the above payment forms, however, if the remaining amount is less than \$400 per month in the form of a single life annuity, the participant may elect to receive their entire benefit under the Plan in the form of a lump-sum.

12. Actuarial Equivalent

Actuarially Equivalence for all annuity payment forms is determined using an interest rate of 5% and the RP-2000 Combined Healthy mortality table with equal weighting of male and female.

Actuarial equivalence for lump sums is determined using the applicable mortality table and interest rates set forth in IRC § 417(e)(3) for the second calendar month preceding the Plan Year of the date of distribution.

13. Year of Service

For benefit accrual purposes, Year of Service means a Plan Year in which the participant has at least 500 Hours of Service. For purposes of vesting and eligibility to receive benefits, Years of Service includes service earned under the Newspaper Guild of New York – The New York Times Pension Plan as well as management service.

Guild - Times Adjustable Pension Plan

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

EIN: 46-1715205

Plan No.: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, 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 BONDS 4.125% 08-15-2044	\$ 17,067,563	\$ 18,160,000	\$ 16,451,825
	US TREASURY N/B 4.25% 08-15-2054	16,831,717	16,440,000	15,040,031
	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039			
	USD5000	1,888,175	1,500,000	1,773,050
	FNMA POOL #AN7330 3.26% 12-01-2037 BEO	1,791,875	2,000,000	1,679,557
	UNITED STATES TREAS BDS 4.625% 11-15-2044	1,390,211	1,400,000	1,358,875
	KINDER MORGAN INC 5.45% DUE 08-01-2052	1,439,986	1,475,000	1,348,129
	PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050			
	REG	1,246,018	1,625,000	1,226,062
	UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	1,346,985	1,850,000	1,209,282
	CHARTER FIXED 5.75% DUE 04-01-2048	1,231,986	1,400,000	1,197,879
	NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	1,245,056	1,475,000	1,133,590
	NEXTERA ENERGY CAP HLDGS INC 5.55% 03-15-2054	1,232,475	1,175,000	1,127,064
	UNITEDHEALTH GROUP INC 5.375% 04-15-2054	1,253,149	1,200,000	1,126,834
	COMMONWEALTH EDISON CO 5.65% 06-01-2054	1,215,864	1,125,000	1,111,537
	BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	1,221,313	1,125,000	1,108,564
	BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% 05-01-2053	1,197,234	1,325,000	1,101,113
	I/O FNMA 02-01-2035	1,160,036	1,338,000	1,089,926
	CHICAGO ILL TRAN AUTH SALES & TRANSFER T 6.899% 12-01-2022	1,075,718	938,557	1,033,888
	JPMORGAN CHASE & CO. 5.35% 06-01-2034	1,022,132	975,000	975,429
	T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	1,003,512	950,000	921,539
	AT&T INC 3.65% DUE 09-15-2059	1,002,995	1,375,000	913,159
	HCA INC 5.25% DUE 06-15-2049	1,004,731	1,050,000	910,514
	VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	990,078	950,000	905,463
	COMCAST CORP NEW 4.049% DUE 11-01-2052	1,006,066	1,200,000	903,715
	UNION PAC CORP 3.5% 02-14-2053	994,488	1,275,000	899,825
	BARCLAYS PLC 7.119% 06-27-2034	895,032	800,000	849,197
	PFIZER INVESTMENT ENTER 5.3% 05-19-2053	931,264	900,000	844,019
	HSBC HLDGS PLC 7.399% 11-13-2034	893,877	775,000	842,463
	WELLS FARGO & COMPANY 5.389% 04-24-2034	780,486	750,000	741,834
	REPUBLIC OF COLOMBIA 5.2% DUE 05-15-2049	816,975	1,100,000	737,550
	ALABAMA POWER CO SR NT 3% 03-15-2052	790,652	1,125,000	723,413
	BANK OF AMERICA CORPORATION 5.288% 04-25-2034	754,455	725,000	720,109
	VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	776,348	1,000,000	707,810
	ORACLE CORP 3.95% DUE 03-25-2051	769,101	950,000	704,246
	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	774,262	1,075,000	700,081
	CSX CORP 4.5% 11-15-2052	767,117	825,000	696,850
	CVS HEALTH CORP 4.78% DUE 03-25-2038	756,925	800,000	691,845
	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050	749,923	725,000	681,114
	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	653,288	800,000	637,655
	CITIGROUP INC 6.174% DUE 05-25-2034	670,275	625,000	637,223
	PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	677,910	750,000	629,994
	B A T CAP CORP 4.758% DUE 09-06-2049	674,700	775,000	628,268
	FEDEX CORP 4.4% DUE 01-15-2047	684,131	775,000	627,817
	EXELON CORP 5.6% DUE 03-15-2053	683,839	650,000	626,556
	DOMINION ENERGY 4.85% DUE 08-15-2052	677,716	725,000	623,463
	ZOETIS INC 4.7 02-01-2043	672,329	700,000	622,850
	HSBC HLDGS PLC 6.5% DUE 09-15-2037	667,152	600,000	616,623
	PHILIP MORRIS INTL 4.25% DUE 11-10-2044	668,768	750,000	614,588
	CIGNA CORP NEW CORP 4.9% 12-15-2048	542,923	575,000	490,664
	ELEVANCE HEALTH INC 5.65% 06-15-2054	542,923	500,000	479,852
	PETROLEOS MEXICANOS 6.75% DUE 09-21-2047	459,030	650,000	446,858
	CAPITAL ONE FINL CORP 6.051% 02-01-2035	450,832	425,000	431,931
	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	467,912	425,000	429,365
	FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	468,112	425,000	424,926

Guild - Times Adjustable Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 46-1715205 **Plan No.: 001**

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, 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		
	ERP OPER LTD 4.5% DUE 06-01-2045	\$ 455,225	\$ 500,000	\$ 423,640
	CSX CORP 4.75% DUE 11-15-2048	459,401	475,000	418,720
	GEORGIA PWR CO 5.125% DUE 05-15-2052 BEO	454,856	450,000	418,323
	TRAVELERS COS INC 5.45% DUE 05-25-2053	458,154	425,000	414,138
	SOUTHERN CO 4.4% DUE 07-01-2046	453,290	500,000	413,844
	DOW CHEMICAL CO 6.9% DUE 05-15-2053 BEO	451,819	375,000	413,367
	ANTHEM INC 4.65% DUE 01-15-2043	450,376	475,000	412,745
	VODAFONE GROUP PLC NEW 4.875% DUE 06-19-2049 REG	440,534	475,000	409,724
	ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG	447,216	600,000	408,227
	ABBVIE INC 4.25% DUE 11-21-2049 REG	452,935	500,000	407,129
	BECTON DICKINSON & 4.669% DUE 06-06-2047	445,754	475,000	407,075
	CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	442,453	475,000	405,116
	GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052	443,760	375,000	403,533
	SHERWIN-WILLIAMS 4.5% DUE 06-01-2047	434,829	475,000	399,953
	MOLSON COORS 4.2% DUE 07-15-2046	437,230	500,000	399,627
	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	437,124	475,000	399,197
	JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	446,046	600,000	398,054
	CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	434,352	550,000	395,134
	BK NEW YORK MELLON FLTGT RT 5.225% DUE 11-20-2035	300,000	300,000	298,428
	LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033	235,144	200,000	223,304
	BSTN PTYS LTD 3.25% DUE 01-30-2031	225,318	250,000	219,900
	RTX CORPORATION 6.4% 03-15-2054	238,438	200,000	217,877
	CHUBB CORP 6% DUE 05-11-2037	220,100	200,000	212,221
	METLIFE INC 5.25% DUE 01-15-2054	233,309	225,000	210,972
	LLOYDS BKG GROUP 3.369% DUE 12-14-2046	224,790	300,000	207,732
	WILLIAMS COS INC 5.3% DUE 08-15-2052	221,634	225,000	206,006
	NORDSTROM INC 5% DUE 01-15-2044	214,024	275,000	205,594
	S&P GLOBAL INC 3.9% 03-01-2062	224,854	275,000	204,967
	CONOCOPHILLIPS CO 3.99% 03-15-2052	225,049	275,000	201,086
	WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	221,904	225,000	200,007
	BANK AMER CORP 4.083% 03-20-2051	218,508	250,000	196,061
	UNITED PARCEL SVC INC 5.5% 05-22-2054	215,278	200,000	195,268
	HOME DEPOT INC 5.3% 06-25-2054	212,446	200,000	191,838
	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	208,730	209,000	190,219
	UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	200,275	175,000	178,932
	METLIFE INC SR NT 5.3% 12-15-2034	103,697	100,000	99,680
Total Fixed-Income Securities			97,810,557	86,163,652
Common/Collective Trusts		Shares		
*	NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INVESTABLE MARKET INDEX	13,428,879	70,324	22,923,725
Total Common/Collective Trusts			70,324	22,923,725
Short-Term Investment Fund				
*	NT COLLECTIVE SHORT TERM INVT FD	1,861,343	1,861,343	1,861,343
Total Short-Term Investment Fund			1,861,343	1,861,343
Total			\$ 99,742,224	\$ 110,948,720

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

** There is no maturity date, rate of interest, collateral, par, or maturity value for the investments in the Plan.

Plan Sponsor: Board of Trustees of the Guild-Times Adjustable Pension Plan
Plan Name: Guild-Times Adjustable Pension Plan
EIN: 46-1715205
Plan Number: 001

Schedule SB, Line 24 – Changes in Actuarial Assumptions:

The administrative expense assumption was updated from \$460,000 to \$510,000 to better reflect anticipated Plan experience.

The salary increase assumption was updated from a flat 3.0% per year to varied based on calendar year and compensation levels: approximately 7.28% increase for 2024, 3.04% increase for 2025 and 3.00% thereafter.