

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TNG INTERNATIONAL PENSION FUND</u></p> <p><u>501 THIRD ST NW 6TH FL</u> <u>WASHINGTON, DC 20001-2797</u></p>	<p>1c Effective date of plan <u>01/01/1977</u></p> <p>2b Employer Identification Number (EIN) <u>52-1082662</u></p> <p>2c Plan Sponsor's telephone number <u>202-434-7174</u></p> <p>2d Business code (see instructions) <u>511110</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	SCOTT E. BUSH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JON SCHLEUSS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	4981
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)	496
	6a(2)	500
	6b	1656
	6c	2604
	6d	4760
	6e	236
	6f	4996
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	21

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

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

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

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TNG INTERNATIONAL PENSION FUND</p>	<p>D Employer Identification Number (EIN) 52-1082662</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744			01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid 1504</p>	<p>(b) Total amount of fees paid 13994</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE UNION LABOR LIFE INSURANCE CO **8403 COLESVILLE RD 13TH FLOOR**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1504	13994	ASSET MANAGEMENT FEE	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2597674

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TNG INTERNATIONAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-1082662</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

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

b Assets	
(1) Current value of assets	1b(1) <u>92294675</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>97407109</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>128684945</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>128684945</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>197531862</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>629881</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>12173288</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>13421542</u>

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

SIGN HERE <u>CHRISTIAN E BENJAMINSON</u> Type or print name of actuary <u>CHEIRON, INC</u> Firm name <u>701 EAST GATE DRIVE STE 330</u> <u>MOUNT LAUREL, NJ 08054</u> Address of the firm	<u>10/10/2025</u> Date <u>23-07015</u> Most recent enrollment number <u>703-893-1456</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	156131171
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1815	98624725
(2) For terminated vested participants	2681	84085694
(3) For active participants:		
(a) Non-vested benefits		268711
(b) Vested benefits		14552732
(c) Total active	496	14821443
(4) Total	4992	197531862
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 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	
07/01/2024	1091660					
			Totals ▶	3(b)	1091660	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	242575

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	75.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2052

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	AF AF
d Valuation liability interest rate	6d	7.25 % 7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.8 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1040000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1688083	-175552

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	17218448
b Employer's normal cost for plan year as of valuation date.....	9b	1340637

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	37784880	5304867
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1730137
e Total charges. Add lines 9a through 9d.....	9e		25594089
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		1091660
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	23725492	5133166
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		411727
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	34983312	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	82331345	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		6636553
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		18957536
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		18957536
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TNG INTERNATIONAL PENSION FUND	D Employer Identification Number (EIN) 52-1082662	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AFL-CIO HIT

52-6220193

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

GROSVENOR

36-3795985

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

NEUBERGER BERMAN

27-2510082

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

ASB CAPITAL MANAGEMENT

80-0618452

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

WILLIAM BLAIR INVT MANAGEMENT

47-2614791

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

PIMCO

33-0629048

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

SEI TRUST CO

06-1271230

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

SEGAL, BRYAN, & HAMILL LLC

41-1788385

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

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

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

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

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

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

ARROWSTREET CAPITAL LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34441	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCOTT BUSH

501 THIRD ST, NW - 6TH FL
WASHINGTON, DC 20001

(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?
30 50	EMPLOYEE	113691	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMBER N. MYERS

501 THIRD ST, NW - 6TH FL
WASHINGTON, DC 20001

(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?
30 50	EMPLOYEE	83482	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BARR & CAMENS

52-2065589

(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	NONE	78371	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARATZ & ASSOCIATES, P.A.

22-2212404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	86238	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	NONE	242219	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ALAN BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	60000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	2237	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN CHASE BANK NA

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	87427	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 20 21	NONE	38230	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AXCELUS FINANCIAL

1650 MARKET ST 54TH FLOOR
484-362-6964
PHILADELPHIA, PA 19103

(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	NONE	29360	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNION LABOR LIFE INSURANCE CO

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14968	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

CHANEL HOLLAND

501 3RD ST, NW 6TH FLOOR
WASHINGTON, DC 20001

(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?
30 50	EMPLOYEE	59410	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BYRNE SOFTWARE TECHNOLOGIES INC

43-1853340

(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?
49 50	NONE	53475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BNY MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	3845	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23220	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	24607	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TNG INTERNATIONAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-1082662</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET INTERNATIONAL EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>ARROWSTREET CAPITAL, LIMITED PARTNERSHIP</u>		
c EIN-PN <u>45-6500555-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5819480</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CIF II SMID CAP RESEARCH EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-6913417-157</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5623898</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST CO</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3686172</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STRATEGIC PROPERTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4847647</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO SEPARATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE CO</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2597674</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEUBERGER BERMAN STRATEGIC MULTI-SE</u>		
b Name of sponsor of entity listed in (a): <u>NEUBERGER BERMAN TRUST CO</u>		
c EIN-PN <u>20-4797982-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7302790</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEGAL BRYANT & HAMILL SMID CAP TR</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>81-0835598-090</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5393412</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **BNYM MELLON AFL-CIO SL SIF**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29749244
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WTC-CTF INTL CONTRARIAN VALUE FD**

b Name of sponsor of entity listed in (a): **WELLINGTON TRUST COMPANY, N.A.**

c EIN-PN 47-2399816-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3528442
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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)
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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)
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TNG INTERNATIONAL PENSION FUND	D Employer Identification Number (EIN) 52-1082662

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1518455	1364033
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2438861	2391821
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5000	390510
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	677	543
(2) U.S. Government securities	1c(2)		49289529
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	8984284	11025281
(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)	61464069	65951085
(10) Value of interest in pooled separate accounts	1c(10)	2487924	2597674
(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)	76095292	24093391
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3598885	3373667

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	5799	4286
f Total assets (add all amounts in lines 1a through 1e).....	1f	156599246	160481820
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	468075	1339697
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	468075	1339697
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	156131171	159142123

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)	849085	
(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)		849085
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	19	
(B) U.S. Government securities.....	2b(1)(B)	981655	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	112017	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1093691
(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)	2095949	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		2095949
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	11186834	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11149901	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2172611	
(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)		8131413
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		123744
(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)		-198590
c Other income	2c		-972801
d Total income. Add all income amounts in column (b) and enter total	2d		13332035

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8882715	
(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)		8882715
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)	256583	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	46000	
(5) Investment advisory and investment management fees	2i(5)	293730	
(6) Bank or trust company trustee/custodial fees	2i(6)	24607	
(7) Actuarial fees	2i(7)	242219	
(8) Legal fees	2i(8)	78371	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	496858	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1438368
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10321083

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3010952
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: **BARATZ & ASSOCIATES, P.A.**

(2) EIN: **22-2212404**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 561107.

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

A Name of plan THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TNG INTERNATIONAL PENSION FUND	D Employer Identification Number (EIN) 52-1082662	

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

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

1	
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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
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

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

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 **GANNETT**

b EIN **06-1032273** **c** Dollar amount contributed by employer **223691**

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 **PEGASUS (WAPA TV)**

b EIN **52-2188462** **c** Dollar amount contributed by employer **175528**

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 **05** Day **31** Year **2028**

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) **20.00**

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

a Name of contributing employer **MEDIA NEWS**

b EIN **76-0425553** **c** Dollar amount contributed by employer **173505**

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 **10** Day **01** Year **2025**

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 **LIBERMAN MEDIA GROUP**

b EIN **66-0952280** **c** Dollar amount contributed by employer **150814**

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 **02** Day **21** Year **2027**

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 **MANCHESTER UNION LEADER**

b EIN **02-0212933** **c** Dollar amount contributed by employer **58770**

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 **12** Day **31** Year **2022**

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) **43.95**

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

a Name of contributing employer **TERRE HAUTE TRIBUNE STAR**

b EIN **82-2664009** **c** Dollar amount contributed by employer **16388**

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 **12** Day **31** Year **2024**

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): _____

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 MINNESOTA N/G

b EIN 41-0441687

c Dollar amount contributed by employer 15132

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 04 Day 30 Year 2026

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) 97.00

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

a Name of contributing employer TNG INTERNATIONAL PENSION FD

b EIN 52-1082662

c Dollar amount contributed by employer 15132

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 09 Day 30 Year 2025

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) 97.00

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

a Name of contributing employer CHICAGO N/G

b EIN 36-0903096

c Dollar amount contributed by employer 8382

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 12 Day 31 Year 2025

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) 67.75

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

a Name of contributing employer MEMPHIS AFL-CIO

b EIN 62-0581989

c Dollar amount contributed by employer 8100

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 03 Day 30 Year 2020

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) 100.00

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1671
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	1697
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	1712

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	1.00
b The corresponding number for the second preceding plan year	15b	1.00

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: 53.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 37.4 %
 High-Yield Debt: _____ % Real Assets: 9.5 % Cash or Cash Equivalents: _____ % Other: _____ %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	52-1082662	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				7		
25 to 29				32		
30 to 34				29		
35 to 39				16		
40 to 44	1			8		
45 to 49	1			36		
50 to 54				7		
55 to 59				3		
60 to 64				3		
65 to 69				4		
70 & Up				1		

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	3					
30 to 34	15					
35 to 39	10			11		
40 to 44	10			9		
45 to 49	6			5		
50 to 54	11			5		
55 to 59	9			6		
60 to 64	8			9		
65 to 69	7			6		
70 & Up	3			1		

Name of Plan	THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	52-1082662	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	3					
40 to 44	8			6		
45 to 49	11			12		
50 to 54	5			14		
55 to 59	8			18		
60 to 64	5			5		
65 to 69	4			7		
70 & Up	1			2		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	4					
50 to 54	17			3		
55 to 59	10			10		
60 to 64	7			2		
65 to 69	6			2		
70 & Up	1					

Name of Plan	THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	52-1082662	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	1			2		
60 to 64	13			10		
65 to 69	3					
70 & Up				2		

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(3)</p> <p>Schedule of Projection of Employer Contributions and Withdrawal Liability Payments</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	52-1082662	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	823612	244443	1068055
2025	798904	244443	1043347
2026	774937	244443	1019380
2027	751689	244443	996132
2028	729138	244443	973581
2029	707264	244443	951707
2030	686046	244443	930489
2031	665465	229490	894955
2032	658810	222013	880823
2033	652222	222013	874235

<p>Structured Attachment</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(1)</p> <p>Schedule of Projection of Expected Benefit Payments</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	52-1082662	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	102961	3605554	8634337	12342852
2025	218447	2225062	8344884	10788393
2026	312266	2575305	8053778	10941349
2027	414302	2926242	7753681	11094225
2028	508512	3278073	7445263	11231848
2029	568177	3564269	7129150	11261596
2030	620570	3804189	6805977	11230736
2031	674566	4039689	6476464	11190719
2032	715875	4231773	6141450	11089098
2033	749268	4383654	5801936	10934858
2034	772952	4496996	5459080	10729028
2035	805702	4572821	5114240	10492763
2036	827693	4640398	4768975	10237066
2037	845980	4627306	4424982	9898268
2038	854571	4657010	4084045	9595626
2039	859249	4664622	3747979	9271850
2040	865015	4675086	3418644	8958745
2041	863491	4637579	3097929	8598999
2042	853893	4605612	2787732	8247237
2043	840475	4532275	2489912	7862662
2044	833379	4425427	2206259	7465065
2045	823664	4318321	1938429	7080414
2046	807511	4184013	1687917	6679441
2047	780852	4014351	1455996	6251199
2048	752149	3841143	1243639	5836931

Name of Plan	THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	52-1082662	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	728086	3651725	1051482	5431293
2050	704713	3454156	879763	5038632
2051	671840	3248481	728272	4648593
2052	636411	3041521	596395	4274327
2053	603861	2834165	483128	3921154
2054	568479	2628512	387154	3584145
2055	536418	2426068	306940	3269426
2056	506698	2229139	240815	2976652
2057	472505	2038660	187042	2698207
2058	440026	1855613	143901	2439540
2059	408493	1681588	109747	2199828
2060	379538	1517064	83043	1979645
2061	350176	1362361	62410	1774947
2062	320904	1217908	46633	1585445
2063	293957	1083822	34676	1412455
2064	267594	959974	25682	1253250
2065	243491	846173	18955	1108619
2066	220722	741979	13946	976647
2067	199511	647051	10227	856789
2068	179973	560964	7470	748407
2069	162026	483282	5431	650739
2070	145587	413562	3924	563073
2071	130562	351363	2813	484738
2072	116858	296246	1998	415102
2073	104380	247752	1401	353533

**The Newspaper Guild
International Pension Fund
Financial Statements
And
Supplementary Information
For The Years Ended
December 31, 2024 And 2023**

**The Newspaper Guild
International Pension Fund
For the Years Ended
December 31, 2024 And 2023**

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Independent Auditors' Report

To the Trustees of
The Newspaper Guild International Pension Plan
Washington, DC

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Newspaper Guild International Pension 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures 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 Newspaper Guild International Pension 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 Newspaper Guild International Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes at year end and reportable transactions are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.



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Supplemental Schedules Not Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of employer contributions for the years ended December 31, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

October 13, 2025

**The Newspaper Guild
International Pension Fund
Statements of Net Assets Available for Plan Benefits
December 31,**

	2024			2023		
	Legacy	SFA	Total	Legacy	SFA	Total
Assets						
Investments at Fair Value						
Mutual funds	\$ 19,962,372	\$ 4,131,019	\$ 24,093,391	\$ 76,095,292	\$ -	\$ 76,095,292
CCT (common collective trusts)	65,951,085	-	65,951,085	674,239	60,789,830	61,464,069
Government Bonds	-	49,289,529	49,289,529	-	-	-
Limited Partnerships	11,025,281	-	11,025,281	8,984,284	-	8,984,284
Other	3,373,667	-	3,373,667	3,598,885	-	3,598,885
Pooled Separate Account	2,597,674	-	2,597,674	2,487,924	-	2,487,924
Interest-bearing cash	543	-	543	677	-	677
Total Investments	<u>102,910,622</u>	<u>53,420,548</u>	<u>156,331,170</u>	<u>91,841,301</u>	<u>60,789,830</u>	<u>152,631,131</u>
Receivables						
Accrued Income	40,116	346,475	386,591	-	-	-
Employer contributions (Net of allowance for credit losses 2024-\$45,301 and 2023-\$0)	140,112	-	140,112	72,610	-	72,610
Surcharges	620	-	620	398	-	398
Other receivable	20,612	-	20,612	-	-	-
Withdrawal liability	2,230,477	-	2,230,477	2,365,853	-	2,365,853
Total Receivables	<u>2,431,937</u>	<u>346,475</u>	<u>2,778,412</u>	<u>2,438,861</u>	<u>-</u>	<u>2,438,861</u>
Non-interest Bearing Cash	<u>344,747</u>	<u>1,019,286</u>	<u>1,364,033</u>	<u>452,797</u>	<u>1,065,658</u>	<u>1,518,455</u>
Prepaid Expenses	<u>-</u>	<u>3,919</u>	<u>3,919</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Furniture and Equipment						
Furniture	41,134	-	41,134	41,134	-	41,134
Equipment	9,953	-	9,953	9,953	-	9,953
	51,087	-	51,087	51,087	-	51,087
Less: Depreciation	46,801	-	46,801	45,288	-	45,288
Total Furniture and Equipment	<u>4,286</u>	<u>-</u>	<u>4,286</u>	<u>5,799</u>	<u>-</u>	<u>5,799</u>
Total Assets	<u>105,691,592</u>	<u>54,790,228</u>	<u>160,481,820</u>	<u>94,738,758</u>	<u>61,860,488</u>	<u>156,599,246</u>
Liabilities						
Accounts payable	-	1,339,697	1,339,697	-	389,845	389,845
Due to employer	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,230</u>	<u>-</u>	<u>78,230</u>
Total Liabilities	<u>-</u>	<u>1,339,697</u>	<u>1,339,697</u>	<u>78,230</u>	<u>389,845</u>	<u>468,075</u>
Net Assets Available for Plan Benefits	<u>\$ 105,691,592</u>	<u>\$ 53,450,531</u>	<u>\$ 159,142,123</u>	<u>\$ 94,660,528</u>	<u>\$ 61,470,643</u>	<u>\$ 156,131,171</u>

**The Newspaper Guild
International Pension Fund
Statements of Net Assets Available for Plan Benefits
December 31,**

	2024			2023		
	Legacy	SFA	Total	Legacy	SFA	Total
Additions to Net Assets Attributed to:						
Investment Income						
Net appreciation (depreciation) in fair market value	\$ 9,311,599	\$ 954,513	\$ 10,266,112	\$ 9,588,247	\$ -	\$ 9,588,247
Interest and dividends	929,610	2,152,831	3,082,441	622,656	1,022,111	1,644,767
Less: Investment expenses	(188,328)	(130,009)	(318,337)	(166,737)	(98,649)	(265,386)
Total Investment Income	10,052,881	2,977,335	13,030,216	10,044,166	923,462	10,967,628
Employer contributions	849,085	-	849,085	784,744	-	784,744
Withdrawal liability contribution	-	-	-	-	-	-
Withdrawal liability interest	107,198	-	107,198	113,307	-	113,307
SFA Funding	-	(994,701)	(994,701)	-	64,197,719	64,197,719
Miscellaneous	21,900	-	21,900	702	-	702
Total Additions	11,031,064	1,982,634	13,013,698	10,942,919	65,121,181	76,064,100
Deductions From Net Assets Attributed to:						
Benefits paid directly to participants	-	8,882,715	8,882,715	5,694,851	2,974,310	8,669,161
Administrative expenses						
Actuarial and consultants fees	-	242,219	242,219	174,455	140,458	314,913
Assistant to the trustees' salary	-	101,141	101,141	66,130	35,011	101,141
Accounting	-	46,000	46,000	(36,250)	74,125	37,875
Computer expense	-	53,475	53,475	25,685	7,075	32,760
Depreciation	-	1,513	1,513	1,009	504	1,513
Employee benefits	-	116,713	116,713	62,681	40,650	103,331
Insurance	-	234,242	234,242	51,838	179,381	231,219
Legal	-	78,371	78,371	22,406	104,686	127,092
Office Salaries	-	155,442	155,442	49,058	41,037	90,095
Payroll audits	-	40,238	40,238	2,629	6,518	9,147
Postage, supplies and office expense	-	20,166	20,166	11,412	33,586	44,998
Rent	-	11,146	11,146	7,431	3,715	11,146
Taxes - payroll and others	-	18,749	18,749	6,120	9,175	15,295
Telephone	-	616	616	418	307	725
Total Administrative Expenses	-	1,120,031	1,120,031	445,022	676,228	1,121,250
Total Deductions	-	10,002,746	10,002,746	6,139,873	3,650,538	9,790,411
Net Increase/(Decrease) in Net Assets	11,031,064	(8,020,112)	3,010,952	4,803,046	61,470,643	66,273,689
Net Assets Available for Benefits, Beginning of Year	94,660,528	61,470,643	156,131,171	89,857,482	-	89,857,482
Net Assets Available for Benefits, End of Year	\$ 105,691,592	\$ 53,450,531	\$ 159,142,123	\$ 94,660,528	\$ 61,470,643	\$ 156,131,171

The accompanying notes are an integral part of these financial statements.

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

A. Purpose of the Organization

The Newspaper Guild International Pension Fund (“The Plan” or “TNGIPP”) was established on January 1, 1977 to provide the media and communications industry with an effective vehicle for providing retirement security for its employees. The Newspaper Guild International Pension Fund is a multiemployer pension plan.

Effective January 1, 2016 the Trustees of The Newspaper Guild International Pension Fund adopted an updated and amended rehabilitation plan. The rehabilitation plan calls for a benefit freeze of this Plan while establishing The NewsGuild-CWA Adjustable Pension Plan (“The Guild APP”). As of a result of this adoption all contributing employer contributions are being allocated to each plan.

Effective January 1, 2021 the Trustees of The Newspaper Guild International Pension Fund adopted an updated and amended rehabilitation plan. The updated and amended plan continues the frozen status of this Plan in order to forestall the Plan’s insolvency (see note K).

The Plan merged the net assets and obligations of The Guild APP, effective December 31, 2022. As a result of the merger, The Plan is no longer frozen. New participants may enter the Plan and benefit accruals may be earned.

During 2023, The Plan received special financial assistance (SFA) from the PBGC (See Note F).

B. Description of the Plan

The following brief description of The Newspaper Guild International Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The provisions below are those under the preferred schedule of the Rehabilitation Plan:

Pension Benefits

Regular Pension

Age requirement - 65

Service requirement - 3 years future service

Early Pension

Age requirement - 55 (n/a default schedule)

Service requirement - 10 years (3 years future service) or 5 years vesting credits

Under the rehabilitation plan, participants who were separated and vested, and not in pay status as of June 30, 2010, would be treated consistent with the default schedule. Except that such participants would be eligible for an early retirement pension at the age of 62.

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

B. Description of the Plan (continued)

Disability Pension

Age requirement - none (n/a default schedule)

Service requirement - 10 years (3 years future service)

Effective January 15, 2016, all disability pensions commencing prior to 65 shall be reduced based on the Participant's actual age.

Vesting

Age requirement – none

Service requirement - 5 vesting credits

C. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Employer Contributions Receivable

Employer contributions receivable represent contributions due to the Plan at year end

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions

The Newspaper Guild International Pension Fund (TNGIPP) is funded by contributing employers who have become a party to the standard collective bargaining clause. Each contributing employer must contribute to the Fund for each eligible participant based on the Collective Bargaining Agreement. Due to receipt of SFA funding the Fund is deemed to be in critical and declining status, and the Fund's requirement to meet the minimum required contribution is waved.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would have been received upon the sale of an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

C. Summary of Significant Accounting Policies (continued)

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

Withdrawal Liability Receivable

The Guard Publishing Company have withdrawn from the Fund effective February 2018. The Plan Actuary calculated a withdrawal liability of \$6,167,885. However, due to ERISA regulations the Plan was only able to assess a withdrawal liability of \$1,283,125. The company will make 80 quarterly payments of \$21,801 to satisfy this withdrawal liability. The company started making payments in January 2021. The company is making payments, and has a receivable balance of \$1,065,392 and \$1,116,555 as of December 31, 2024 and 2023.

The Daily Racing Form withdrew from the Plan as of April 1, 2016. The Plan Actuary calculated the withdrawal liability to be \$2,632,546. However, due to ERISA regulations the Plan was only able to assess a withdrawal liability of \$113,095. The company will make 80 quarterly payments of \$2,537 to satisfy this withdrawal liability. The company is making payments, and has a receivable balance of \$84,281 and \$88,587 as of December 31, 2024 and 2023, respectively.

The Hawaii Tribune-Herald withdrew from the Plan, effective December 3, 2014. The Plan Actuary calculated the withdraw liability to be \$4,255,611. However, due to ERISA regulations the Plan was only able to assess a withdrawal liability of \$1,381,247. The Hawaii Tribune-Herald will make 240 monthly payments of \$10,389 to satisfy this withdrawal liability. The company is making payments, and has a receivable balance of \$941,150 and \$1,001,233 as of December 31, 2024 and 2023, respectively.

The Fund recorded a withdrawal liability for the Jersey Journal during 2011 in the amount of \$425,407. The Jersey Journal will make 240 payments of \$1,869 to satisfy this withdrawal liability. The receivable at December 31, 2024 and 2023 amounted to \$139,654 and \$159,479, respectively.

Management expects full payment and has not established a reserve for these withdrawal liabilities as of December 31, 2024 and 2023.

Concentrations

There were four employers who accounted for 81% and four employers accounted for 77% of the employer contributions included on the statement of changes in net assets available for benefits, for the years ended December 31, 2024 and 2023, respectively. There were four employers who accounted for 83% and 86% of the employer contributions receivable included in the statement of net assets available for benefits, for the years ended December 31, 2024 and 2023, respectively.

The Fund maintains cash in demand deposit accounts with federally insured banks. At times, the balances in these accounts may be in excess of federally insured limits.

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

C. Summary of Significant Accounting Policies (continued)

The investments of the Plan are held in bank administered trust accounts. Investments that represent 10% or more of total plan assets are separately identified.

	<u>2024</u>	<u>2023</u>
BNYMM ALF-CIO SL SIF	\$29,749,244	\$22,135,679
JP Morgan US Treas Sec Mkt	\$0	\$60,789,830

Allowance for Credit Losses

When the Plan records contribution receivables, contract assets, and financing receivables arising from revenue transactions, the Plan records an allowance for credit losses for the current expected credit losses (CECL) inherent in the asset over its expected life. The allowance for credit losses is a valuation account deducted from the amortized cost basis of the assets to present their net carrying value at the amount expected to be collected. Each period the allowance for credit losses is adjusted through earnings to reflect expected credit losses over the remaining lives of the assets. The Plan evaluates debt securities with unrealized losses to determine whether any of the losses arise from concerns about the issuer's credit or the underlying collateral and record an allowance for credit losses, if required.

Current and long-term receivables

	<u>2024</u>	<u>2023</u>
Employer Receivable	\$ 186,034	\$ 73,008
Withdrawal Liability	2,230,477	2,365,853
Accrued Income	386,591	-
Other Rec	20,612	-
Allowance for credit losses	(45,301)	-
Total Receivable	\$ <u>2,778,413</u>	\$ <u>2,438,861</u>

Reclassifications

Certain reclassifications have been made to prior year's balances to conform to current year presentation.

Date of Management's Review

Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued.

D. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits. Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

E. Lease Commitments

The Plan leases its office facilities from The Newspaper Guild – CWA, a related party. The lease is classified as a short term lease because The Plan has the right to cancel the lease by a majority vote of the Trustees with no penalty. The lease is month-to-month with annual rental of \$11,146.

F. Special Financial Assistance

In 2023, The Plan applied to the PBGC for Special Financial Assistance (SFA), under the American Rescue Plan Act of 2021. In August of 2023, The Plan received \$64,197,719.

During 2024, the PBGC further reviewed the census data provided to the application process for the SFA. After the PBGC ran an independent death audit of the census data it was determined that the Plan must refund the PBGC \$994,701. This amount is included in accounts payable on the Statements of Net Assets Available for Benefits and was repaid in 2025.

G. Actuarial Present Value of Accumulated Plan Benefits

The last actuarial present value of accumulated plan benefits was calculated by Cheiron as of January 1, 2024. The following results were extracted from the report issued in October 2025. For more complete information, refer to the complete actuarial valuation report

Statement of Accumulated Plan Benefits

	<u>1/1/2024</u>	<u>1/1/2023</u>
Actuarial present value of accrued vested benefits		
Participants currently receiving benefits	\$ 71,088,047	\$ 69,075,663
Other Vested Benefits	57,506,100	58,404,209
Total Vested Benefits	<u>128,594,147</u>	<u>127,479,872</u>
Actuarial present value of non-vested accumulated plan benefits	<u>90,798</u>	<u>66,935</u>
Total actuarial present value of accumulated plan benefits	<u>128,684,945</u>	<u>127,546,807</u>
Present value of expected administrative expenses	<u>15,442,193</u>	<u>15,305,617</u>
Actuarial present value of plan benefits, with expenses at end of year	\$ <u>144,127,138</u>	\$ <u>142,852,424</u>

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

G. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

<u>Factor</u>	<u>Change in Actuarial Present Value of Factor Accumulated Plan Benefits</u>	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>127,546,807</u>	\$ <u>124,581,301</u>
Benefit accruals	289,718	-
Plan amendments	-	-
Plan merger	-	2,373,986
Liability (Gain)/Loss	563,690	(897,398)
Changes in assumptions	-	1,232,632
Benefits paid	(8,669,161)	(8,468,862)
Interest	<u>8,953,891</u>	<u>8,725,148</u>
Net increase	<u>1,138,138</u>	<u>2,965,506</u>
Actuarial present value of accumulated plan benefits at end of year	<u>128,684,945</u>	<u>127,546,807</u>
Present value of expected administrative expenses	<u>15,442,193</u>	<u>15,305,617</u>
Actuarial present value of plan benefits, with expenses at end of year	\$ <u><u>144,127,138</u></u>	\$ <u><u>142,852,424</u></u>

The significant actuarial assumptions used in the valuations as of January 1, 2024 were:

1. Life Expectancy of Healthy lives -
Pre-Commencement: Pri-2012 Healthy Blue Collar Employee Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021

Post-Commencement: Pri-2012 Healthy Blue Collar Retiree Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.
2. Disabled Life Mortality -
Pri-2012 Disabled Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.
3. Beneficiaries: Pri-2012 Blue-Collar Contingent Survivor Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.
4. Retirement Age Assumptions -
Weighted average based on age
5. Investment Return -
Net investment return for year is 7.25%.

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

G. Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

Expected administrative expenses were increased, from \$990,000 to \$1,040,000 per year, payable at the beginning of the year.

The interest rates for Withdrawal Liability purposes were changed to the ERISA 4044 interest rates as required for plans that received SFA.

H. Fair Value Measurements

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

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	<p>Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:</p> <ul style="list-style-type: none"> a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>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.</p>
Level 3	Inputs that are unobservable inputs for the asset or liability.

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

H. Fair Value Measurements (continued)

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.

Interest-bearing cash is valued at amortized cost-plus accumulated interest, which approximates fair value.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

US Government and Agency Bonds are valued using pricing models maximizing the use of observable inputs for similar securities

Common/Collective Trusts, partnerships, pooled separate accounts and other investments are valued at net asset values (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Fair Value Measurements at 2024 Reporting Date Using:

	Fair Value	Level I	Level II	Level III
Mutual Funds	\$ 24,093,391	\$ 24,093,391	\$ -	\$ -
Government Bonds	49,289,529	-	49,289,529	-
Interest-bearing Cash	543	543	-	-
Total assets in the fair value hierarchy	\$ 73,383,463	\$ 76,095,969	\$ 49,289,529	\$ -
Investments Valued at Net Value ^(a)	82,947,707			
Total Investments	\$ 156,331,170			

Fair Value Measurements at 2023 Reporting Date Using:

	Fair Value	Level I	Level II	Level III
Mutual Funds	\$ 76,095,292	\$ 76,095,292	\$ -	\$ -
Interest-bearing Cash	677	677	-	-
Total assets in the fair value hierarchy	\$ 76,095,969	\$ 76,095,969	\$ -	\$ -
Investments Valued at Net Value ^(a)	76,535,162			
Total Investments	\$ 152,631,131			

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

I. Investments

Appreciation (Depreciation)

During 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$10,266,112 and \$9,588,247, respectively.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Arrowstreet International Equity	\$5,819,480	n/a	Daily	1 – 10 days
Wellington CIF II SMID Cap	\$5,623,898	n/a	Daily	1 day
AUDAX Senior Loan Ins. Fund LP	\$10,016,525	n/a	Semi-Annual	90 days
ASB Allegiance Real Estate	\$3,686,172	n/a	Quarterly	60 days
JP Morgan Strategic Property Fund	\$4,847,647	n/a	Quarterly	45 days
Ullico-Separate Account J	\$2,597,674	n/a	Monthly	90-110 days
Neuberger Berman Strategic Multi-Sector	\$7,302,790	n/a	Daily	1-3 days
Grosvenor Opport. Multi-Credit Fund C	\$3,373,667	n/a	June 2027	None
BNYM Mellon AFL-CIO SL SIF	\$29,749,244	n/a	Daily	None
Segall Bryant & Hamill SMID Cap Tr	\$5,393,412	n/a	Daily	1-5 days
Wellington CTF Int'l Contrarian Value	\$3,528,442	n/a	Daily	1 day
Ullico-Infrastructure Tax Exempt Fd	\$1,008,756	n/a	Quarterly*	45 days

* Beginning after December 31, 2028

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Invesco Balance Risk Allocation Trust	\$1,573,057	n/a	Monthly	None
Arrowstreet International Equity	\$6,749,026	n/a	Daily	1 – 10 days
Wellington CIF II SMID Cap	\$4,817,579	n/a	Daily	1 day
AUDAX Senior Loan Ins. Fund LP	\$8,984,284	n/a	Semi-Annual	90 days
ASB Allegiance Real Estate Fd	\$4,474,302	n/a	Quarterly	60 days
JP Morgan Strategic Property Fd	\$4,983,981	n/a	Quarterly	45 days
Ullico-Separate Account J	\$2,487,924	n/a	Monthly	90-110 days
Neuberger Berman Opport. Fixed Inc	\$6,659,524	n/a	Daily	1-3 days
Grosvenor Opport. Multi-Credit Fund C	\$3,598,885	n/a	June 2027	None
BNYM Mellon AFL-CIO SL SIF	\$24,086,814	n/a	Daily	None
Segall Bryant & Hamill SMID Cap Tr	\$4,715,198	n/a	Daily	1-5 days
Wellington CTF Int'l Contrarian Value	\$3,404,587	n/a	Daily	1 day

Investment Objectives

Invesco Balance Risk Allocation Trust

The Trust is to provide total return with a low to moderate correlation to traditional financial market indices.

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

I. Investments (Continued)

Arrowstreet International Equity

The Fund seeks investment growth/capital appreciation through both active and passive investment in stocks of non-U.S. companies in both developed and emerging markets.

Wellington CIF SMID Cap

The Fund is to provide long-term return in excess of the Russell 2500 Index.

AUDAX Senior Loan Ins. Fund LP

The Fund is organized to invest primarily in first-lien senior secured term loans.

ASB Allegiance Real Estate Fund

To provide real estate and/or real estate related investment opportunities to Eligible Participants that provide a competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciation in value, a hedge against inflation and portfolio diversification. The Fund strives to maintain diversification by geographic location and by property type.

JP Morgan Strategic Property Fund

The Fund seeks to make equity and debt investments in various interests in core real properties located in the United States.

Ullico-Separate Account J

The Fund's strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing related to multi-family, multi-tenanted, single-tenanted and owner-occupied properties.

Neuberger Berman Strategic Multi-Sector Fixed Income Trust

The Fund seeks current income with a secondary objective of long-term capital appreciation.

Grosvenor Opportunistic Multi-Credit Fund C

The investment seeks growth and capital appreciation thru an investment strategy of "non-traditional" or "alternative" investments.

BNYMM AFL-CIO SL SIF

The investment is to track the performance of the S&P 500. The Fund will seek to match the performance of the index by investing in a portfolio of large capitalization equity securities.

Segall Bryant & Hamill SMID Cap Trust

The investment seeks to achieve a long-term capital gain over a full market cycle by investing primarily in traded common stocks of companies listed on United States exchanges.

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

I. Investments (Continued)

Wellington CTF Int'l Contrarian Value

The investment looks to maximize long-term capital appreciation and generate long-term returns in excess of the MSCI EAFE Index.

Ullico Infrastructure Tax-Exempt Fund

The investment seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility, by investing in quality infrastructure businesses, focusing on underserved and growing markets in the United States and Canada.

J. Pension Plan

The Plan received contributions made on behalf of its three employees, totaling \$15,132 and \$12,513, for the years ended December 31, 2024 and December 31, 2023

Pertinent information is provided below:

Pension Fund	EIN/Pension Plan No.	Pension Protection Act Zone Status	FIP/RP Status Pending/Implemented	Company Contribution	Employer Contribution is Greater than 5% of Total Contributions	Surcharge Imposed
TNGIPP	52-1082662-001	Red	Implemented	\$15,132	No	No

K. Related Party and Party In Interest Transactions

The Plan has multiple arrangements with service providers. The Plan pays administrative expenses that consist of administrative fees paid to professional service providers. These transactions are considered party in interest transactions under ERISA.

In 2022, the Fund was notified by the Denver Post, that the employer had been making erroneous contributions for participants that were no longer active. Upon review by the Fund, the mistaken contributions were verified, and a payable in the amount of \$198,230 was accrued as of December 31, 2023. The Plan and the employer agreed to credit future contributions, for \$10,000 a month till the full credit is reduced to zero. As of December 31, 2024 the remaining overpayment totaled \$0.

The Plan leases space from a sponsoring organization, The Newspaper Guild – CWA. Rent expense for the years ended December 31, 2024 and 2023 were \$11,146 and \$11,146, respectively (see Note E). The Plan also reimbursed the International for office expenses totaling \$3,731 and \$4,786 for the years ended December 31, 2024 and December 31, 2023.

The Fund reimbursed one of the Fund Trustees for postage expenses in 2024 and another Fund Trustee was reimbursed for expenses related to the hiring of the Fund's new employee in 2023.

**The Newspaper Guild
International Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

K. Related Party and Party In Interest Transactions (Continued)

The Plan had three employees for all of 2024 and three employees for part of 2023. Salaries paid to the employees were \$256,583 and \$191,236 for the years ended December 31, 2024 and December 31, 2023. The employees were given subsidies of \$1,915 and \$1,866 to help defray costs of working from home.

L. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall not be able to be forfeited.

Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

The Newspaper Guild International Pension Fund
Schedule of Employer Contributions
December 31, 2024

	Receivable 12/31/23	Payments Received	Receivable 12/31/24	2024 Contributions
Accurate Printers	\$ -	\$ 2,955	\$ -	\$ 2,955
Brockton-Enterprise	2,663	20,131	34,398	51,866
Boston Newspaper Guild	175	2,098	393	2,316
Buffalo Newspaper Guild	245	1,315	428	1,498
Chicago Newspaper Guild	16,076	23,644	813	8,381
Denver Newspaper Guild	-	6,707	542	7,249
Denver Post-Newsroom Pt & Ft	-	16,063	1,369	17,432
Denver Post Non Newsroom Pt & Ft	-	145,236	10,838	156,074
Detroit News	10,048	139,234	-	129,186
Detroit Newspaper Guild	492	5,114	393	5,015
Manchester-Union Leader	11,339	37,393	32,716	58,770
Memphis AFL-CIO	800	7,900	1,000	8,100
Minneapolis Labor Review	335	4,016	335	4,016
Minneapolis Labor World	497	4,374	895	4,772
Minnesota Newspaper Guild	1,455	15,423	1,164	15,132
Pacific Media Workers	1,008	2,593	2,027	3,612
Patriot Ledger-Commercial	912	5,865	4,567	9,520
Patriot Ledger-Newsroom	1,210	12,162	10,172	21,124
Pegasus Broadcasting	-	144,988	30,540	175,528
Puerto Rico Newspaper Guild	240	2,940	540	3,240
RISN-Pawtucket Times	180	1,911	144	1,875
RISN-Woonsocket	180	1,551	96	1,467
St. Paul's Labor Trades	497	5,269	398	5,170
Liberman Media Group (Tele-Once TV)	17,014	126,125	41,703	150,814
Terre Haute Tribune	1,492	12,017	2,035	12,560
The Dispatch Publishing Company	3,269	13,126	-	9,857
Sunday News (York)	192	1,346	986	2,140
TNG-IPF	1,455	15,423	1,164	15,132
Teleisla-Univision (Super Siete)	836	836	5,757	5,757
Subtotal	<u>72,610</u>	<u>777,755</u>	<u>185,413</u>	<u>890,558</u>
Surcharges				
Terre Haute-Surcharge	398	3,606	620	3,828
Subtotal	<u>398</u>	<u>3,606</u>	<u>620</u>	<u>3,828</u>
Total	<u>\$ 73,008</u>	<u>\$ 781,361</u>	<u>\$ 186,033</u>	<u>\$ 894,386</u>
Less Allowance for Credit Losses			<u>\$ (45,301)</u>	<u>\$ (45,301)</u>
Total			<u>\$ 140,732</u>	<u>\$ 849,085</u>

The Newspaper Guild International Pension Fund
Schedule of Employer Contributions
December 31, 2023

	Receivable 12/31/22	Payments Received	Receivable 12/31/23	2023 Contributions
Brockton-Enterprise	\$ 2,659	\$ 18,501	\$ 2,663	\$ 18,505
Boston Newspaper Guild	175	2,404	175	2,404
Buffalo Newspaper Guild	428	1,865	245	1,682
Chicago Newspaper Guild	610	3,455	16,076	18,921
Denver Newspaper Guild	610	3,252	-	2,642
Denver Post-Newsroom Pt & Ft	2,187	19,709	-	17,522
Denver Post Non Newsroom Pt & Ft	22,797	183,112	-	160,315
Detroit News	9,494	135,232	10,048	135,786
Detroit Newspaper Guild	492	5,311	492	5,311
Manchester-Union Leader	6,131	59,618	11,339	64,826
Memphis AFL-CIO	400	4,800	800	5,200
Minneapolis Labor Review	335	4,016	335	4,016
Minneapolis Labor World	497	5,170	497	5,170
Minnesota Newspaper Guild	970	13,677	1,455	14,162
Pacific Media Workers	859	2,989	1,008	3,138
Patriot Ledger-Commercial	1,196	6,897	912	6,613
Patriot Ledger-Newsroom	2,431	10,722	1,210	9,501
Pegasus Broadcasting	55,064	215,331	-	160,267
Puerto Rico Newspaper Guild	720	3,940	240	3,460
RISN-Pawtucket Times	152	1,847	180	1,875
RISN-Woonsocket	202	2,390	180	2,368
St. Paul's Labor Trades	497	5,170	497	5,170
Lieberman Media Group (Tele-Once TV)	6,434	77,593	17,014	88,173
Terre Haute Tribune	2,857	16,236	1,492	14,871
The Dispatch Publishing Company	3,221	10,385	3,269	10,433
Sunday News (York)	192	1,011	192	1,011
TNG-IPF	970	12,028	1,455	12,513
Teleisla-Univision (Super Siete)	669	4,756	836	4,923
Subtotal	<u>123,249</u>	<u>831,417</u>	<u>72,610</u>	<u>780,778</u>
Surcharges				
Brockton Enterprise-Surcharge	424	424	-	-
Patriot Ledger-Commercial-Surcharge	191	191	-	-
Patriot Ledger-Newsroom-Surcharge	387	387	-	-
RISN-Pawtucket Surcharge	28	28	-	-
RISN-Woonsocket Surcharge	38	38	-	-
Terre Haute-Surcharge	657	4,225	398	3,966
Subtotal	<u>1,725</u>	<u>5,293</u>	<u>398</u>	<u>3,966</u>
Total	<u>\$ 124,974</u>	<u>\$ 836,710</u>	<u>\$ 73,008</u>	<u>\$ 784,744</u>
Merged From TNGAPP				

The Newspaper Guild International Pension Fund
EIN # 52-1082662
Plan # 001
Schedule H-Line 4I-Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost	Current Value
ASB Allegiance Real Estate Fund-Blackrock Liquid Fds		Interest-Bearing Cash	\$ 543	\$ 543
Wellington CIF II SMID Cap Research Fund		Common Collective Trust	N/A	5,623,898
Arrowstreet International Equity		Common Collective Trust	N/A	5,819,480
ASB Allegiance Real Estate Fund		Common Collective Trust	N/A	3,686,172
Neuberger Berman Strategic Multi-Sector Fixed Inc. Tr.		Common Collective Trust	N/A	7,302,790
JP Morgan Strategic Property Fund		Common Collective Trust	N/A	4,847,647
Segal Bryant & Hamill SMID Cap Trust		Common Collective Trust	N/A	5,393,412
BNYMM AFL-CIO SL SIF		Common Collective Trust	N/A	29,749,244
Wellington CTF International Contrarian Value		Common Collective Trust	N/A	3,528,442
AFL-CIO Housing Trust		Mutual Fund	N/A	2,303,591
JP Morgan Core Bond Fund		Mutual Fund	N/A	4,364,834
PIMCO Income Inst		Mutual Fund	N/A	7,544,861
William Blair Leaders Fund		Mutual Fund	N/A	3,248,461
Federated Hermes		Mutual Fund	N/A	6,631,644
Grosvenor Opportunistic Multi-Credit Fund		Other	N/A	3,373,667
Ullico Infrasructure Tax Exempt Fund		Partnership	N/A	1,008,756
Audax Senior Loan Insurance Fund L.P.		Partnership	N/A	10,016,525
Ullico-Separate Account J		Pooled Separate Account	N/A	2,597,674
USA Treasury Bills DTD 01/25/2024 DUE 01/23/2025 3.5 Govt Bonds			861,635	890,785
USA Treasury Bills DTD 02/22/2024 DUE 02/20/2025 3.9 Govt Bonds			772,462	799,433
USA Treasury Bills DTD 03/21/2024 DUE 03/20/2025 4.3 Govt Bonds			851,788	882,052
USA Treasury Bills DTD 04/18/2024 DUE 04/17/2025 4.7 Govt Bonds			837,248	867,350
USA Treasury Bond 06.000% Due 02/15/2026		Govt Bonds	846,577	843,912
USA Treasury Bond 06.750% Due 08/15/2026		Govt Bonds	891,571	886,821
USA Treasury Bond 06.375% Due 08/15/27		Govt Bonds	952,136	950,796
USA Treasury Bonds 06.125% Due 11/15/2027		Govt Bonds	978,041	977,848

See independent auditors' report.

The Newspaper Guild International Pension Fund
EIN # 52-1082662
Plan # 001
Schedule H-Line 4I-Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost	Current Value
USA Treasury Bond 05.250% Due 11/15/2028		Govt Bonds	1,015,734	1,017,059
USA Treasury Bond 05.250% Due 02/15/2029		Govt Bonds	1,054,995	1,059,344
USA Treasury Bond 00.500% Due 08/31/2027		Govt Bonds	872,899	904,188
USA Treasury Notes 00.375% Due 09/30/2027		Govt Bonds	855,219	886,372
USA Treasury Notes 00.625% Due 11/30/2027		Govt Bonds	864,337	894,355
USA Treasury Notes 00.625% Due 12/31/2027		Govt Bonds	874,716	905,194
USA Treasury Notes 01.125% Due 02/29/2028		Govt Bonds	891,282	918,862
USA Treasury Notes 01.250% Due 03/31/2028		Govt Bonds	882,148	908,210
USA Treasury Notes 01.250% Due 05/31/2028		Govt Bonds	874,535	899,518
USA Treasury Notes 01.250% Due 06/30/2028		Govt Bonds	885,573	910,931
USA Treasury Notes 01.125% Due 08/31/2028		Govt Bonds	882,558	907,975
USA Treasury Notes 01.250% Due 09/30/2028		Govt Bonds	874,827	899,082
USA Treasury Notes 01.500% Due 11/30/2028		Govt Bonds	882,069	904,417
USA Treasury Notes 01.375% Due 12/31/2028		Govt Bonds	887,827	911,338
USA Treasury Notes 01.875% Due 02/28/2029		Govt Bonds	905,548	925,636
USA Treasury Notes 02.375% Due 03/31/2029		Govt Bonds	928,466	945,973
USA Treasury Notes 02.750% Due 05/15/2025		Govt Bonds	834,185	849,303
USA Treasury Notes 0.2750% Due 05/31/2029		Govt Bonds	1,039,953	1,056,516
USA Treasury Notes 02.875% Due 06/15/2025		Govt Bonds	858,261	873,691
USA Treasury Notes 03.000% Due 07/15/2025		Govt Bonds	871,861	887,240
USA Treasury Notes 03.500% Due 09/15/2025		Govt Bonds	872,200	885,265
USA Treasury Notes 04.250% Due 10/15/2025		Govt Bonds	868,568	878,220
USA Treasury Notes 04.000% Due 12/15/2025		Govt Bonds	893,360	905,467
USA Treasury Notes 03.875% Due 01/15/2026		Govt Bonds	905,170	917,933
USA Treasury Notes 04.625% Due 03/15/2026		Govt Bonds	916,431	924,979
USA Treasury Notes 03.750% Due 04/15/2026		Govt Bonds	893,190	906,218

See independent auditors' report.

The Newspaper Guild International Pension Fund
EIN # 52-1082662
Plan # 001
Schedule H-Line 4I-Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost	Current Value
USA Treasury Notes 04.125% Due 06/15/2026		Govt Bonds	911,920	923,409
USA Treasury Notes 04.500% Due 07/15/2026		Govt Bonds	932,728	942,380
USA Treasury Notes 04.625% Due 09/15/2026		Govt Bonds	938,468	947,614
USA Treasury Notes 04.625% Due 10/15/2026		Govt Bonds	925,915	934,686
USA Treasury Notes 04.375% Due 12/15/2026		Govt Bonds	948,552	959,172
USA Treasury Notes 04.000% Due 01/15/2027		Govt Bonds	955,516	968,214
USA Treasury Notes 04.250% Due 03/15/2027		Govt Bonds	965,703	976,746
USA Treasury Notes 04.500% Due 04/15/2027		Govt Bonds	958,298	967,834
USA Treasury Notes 02.000% Due 08/15/2025		Govt Bonds	774,384	792,841
USA Treasury Notes 02.250% Due 11/15/2025		Govt Bonds	831,732	851,183
USA Treasury Notes 01.625% Due 05/15/2026		Govt Bonds	836,635	859,984
USA Treasury Notes 02.000% Due 11/15/2026		Govt Bonds	840,191	861,865
USA Treasury Notes 02.250% Due 02/15/2027		Govt Bonds	836,874	856,976
USA Treasury Notes 02.375% Due 05/15/2027		Govt Bonds	861,422	881,056
USA Treasury Notes 00.500% Due 05/31/2027		Govt Bonds	863,314	894,234
USA Treasury Notes 00.500% Due 06/30/2027		Govt Bonds	874,073	905,358
USA Treasury Notes 02.750% Due 02/15/2028		Govt Bonds	884,719	902,333
USA Treasury Notes 02.875% Due 05/15/2028		Govt Bonds	911,858	928,454
USA Treasury Notes 02.875% Due 08/15/2028		Govt Bonds	895,917	911,307
USA Treasury Notes 02.375% Due 05/15/2029		Govt Bonds	1,021,944	1,041,600
				<u>\$ 156,331,170</u>

* - denotes party in interest when noted in column (a)

**The Newspaper Guild International
International Pension Fund
EIN # 52-1082662
Plan # 001
Schedule H-Line 4J-Schedule of Reportable Transactions
December 31, 2024**

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
JP Morgan MMKT (SFA)	Mutual Fund	\$ 268,646	\$ -	\$ -	\$ -	\$ 268,646	\$ 268,646	\$ -
JP Morgan MMKT (SFA)	Mutual Fund	-	700,000	-	-	700,000	700,000	-
JP Morgan MMKT (SFA)	Mutual Fund	247,375	-	-	-	247,375	247,375	-
JP Morgan MMKT (SFA)	Mutual Fund	-	1,035,000	-	-	1,035,000	1,035,000	-
JP Morgan MMKT (SFA)	Mutual Fund	262,622	-	-	-	262,622	262,622	-
JP Morgan MMKT (SFA)	Mutual Fund	250,676	-	-	-	250,676	250,676	-
JP Morgan MMKT (SFA)	Mutual Fund	-	1,550,000	-	-	1,550,000	1,550,000	-
JP Morgan MMKT (SFA)	Mutual Fund	-	58,534,148	-	-	58,534,148	58,534,148	-

Plan Name: The Newspaper Guild International Pension Fund
Plan Sponsor EIN/PN: 52-1082662 / 001
Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan’s Critical status can be found in the attached 2024 PPA certification.

Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

Support for the certification that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii) can be found in the 2025 PPA certification. The following excerpt is from the 2025 PPA Certification:

“IRC §432(e)(3)(A)(i) and (ii) require that a Plan in Critical status adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take “all reasonable measures” which enable it to emerge at a later date. The Board of Trustees has evaluated measures to expedite the Plan’s emergence from Critical status. However, the Plan’s Board of Trustees believes that its actions to date constitute “all reasonable measures.” Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).”

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan The Newspaper Guild International Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name TNG International Pension Fund		1d. Employer identification number (EIN) 52-1082662
1e. Plan sponsor's telephone number (202) 434-7174	1f. Plan sponsor's address, city, state, ZIP code 501 Third Street, NW 6th Floor, Washington, DC 20001-2797	

Part II – Plan Actuary's Information

2a. Plan actuary's name Christian E. Benjaminson	2b. Plan actuary's firm name CHEIRON, INC
2c. Plan actuary's firm address, city, state, ZIP code 701 East Gate Drive, STE 330, Mount Laurel, NJ, 08054	
2d. Plan actuary's enrollment number 23-07015	2e. Plan actuary's telephone number (703) 893-1456

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

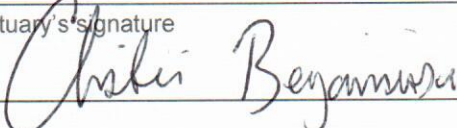
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 4/1/2024
--	------------------

FOR PLAN YEAR COMMENCING JANUARY 1, 2024

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

EIN: 52-1082662

PN: 001

Plan Year 1/1/2024

Plan Contact Information

Fund Contact

Mr. Scott Bush

Assistant to the Trustees

(202) 434 - 7174

April 1, 2024

Board of Trustees of the
Newspaper Guild International Pension Plan
501 Third Street, NW 6th Floor
Washington, DC 20001-2797

April 1, 2024
EIN: 52-1082662
PN: 001
Phone: (202) 434 - 7174

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2024, that the Plan is classified as being in Critical status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The Rehabilitation Period was adopted in 2020, and revised in 2023. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed below.

Plan Status

The Plan received Special Financial Assistance (SFA) on August 28, 2023. Pursuant to ERISA Section 432(b)(7) and PBGC Regulation 4262.17(c) the Plan is therefore deemed to be in Critical status within the meaning of section 305(b)(2) of ERISA.

Scheduled Progress

IRC §432(e)(3)(A)(i) and (ii) require that a Plan in Critical status adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take “all reasonable measures” which enable it to emerge at a later date. The Board of Trustees has evaluated measures to expedite the Plan’s emergence from Critical status. However, the Plan’s Board of Trustees believes that its actions to date constitute “all reasonable measures.” Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, PBGC Regulation 4262, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Board of Trustees

April 1, 2024

Page ii

This certification was prepared solely for the Trustees of the Pension Plan and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,

Christian Benjaminson

Christian Benjaminson, FSA, EA (23-07015)

Jacqueline King

Jacqueline R. King, FSA, EA (23-08097)

cc: Secretary of the Treasury

Plan Name: The Newspaper Guild International Pension Fund
Plan Sponsor EIN/PN: 52-1082662 / 001
Attachment B to 2024 Form 5500 Schedule MB

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan’s Critical status can be found in the attached 2024 PPA certification.

Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

Support for the certification that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii) can be found in the 2025 PPA certification. The following excerpt is from the 2025 PPA Certification:

“IRC §432(e)(3)(A)(i) and (ii) require that a Plan in Critical status adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take “all reasonable measures” which enable it to emerge at a later date. The Board of Trustees has evaluated measures to expedite the Plan’s emergence from Critical status. However, the Plan’s Board of Trustees believes that its actions to date constitute “all reasonable measures.” Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).”

Schedule MB, line 6 – Summary of Assumptions and Methods

A. Actuarial Assumptions

1. Rates of Investment Return

Funding & Accounting purposes	7.25% per year
Current Liability under RPA 1994	3.29% per year
Withdrawal Liability purposes (ERISA 4044 rates)	5.06% for 20 years, 4.37% thereafter

2. Administrative Expenses

\$1,040,000 per year, payable at beginning of year

3. Mortality Rates

(a) Healthy lives:

Pre-Commencement: Pri-2012 Healthy Blue Collar Employee Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

Post-Commencement: Pri-2012 Healthy Blue Collar Retiree Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

(b) Disabled lives: Pri-2012 Disabled Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

(c) Beneficiaries: Pri-2012 Blue-Collar Contingent Survivor Amount-Weighted Mortality Table generationally projected forward using Scale MP-2021.

(d) RPA '94 Current Liability: 2024 Static Mortality Table as prescribed under IRS regulations

Note: Terminated vested participants over age 85 are assumed to have died without a surviving spouse and are excluded from the valuation.

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. Rate of Retirement for Active Participants

Age	Rate
55	0.05
56 – 59	0.03
60 – 61	0.08
62 – 64	0.15
65	0.65
66 – 69	0.20
70 & older	1.00

5. Rate of Retirement for Terminated Vested Participants:

For Current Terminated Vested Participants:

Age	Preferred Schedule Employers	Default Schedule Employers	Boston Herald
55 – 59	0.05	0.00	0.05
60 – 61	0.10	0.00	0.10
62	0.30	0.00	1.00
63 – 64	0.15	0.00	1.00
65	1.00	1.00	1.00

For Future Terminated Vested Participants:
 100% at age 62 for employees of the Boston Herald;
 100% at age 65 for all others.



Schedule MB, line 6 – Summary of Assumptions and Methods

6. Rates of Turnover: Representative rates at select ages shown below and are increased by adding 20% in the first year of service, and by adding 15% in the second through fourth years of service.

Age	Rate
20	0.1491
25	0.1451
30	0.1395
35	0.1306
40	0.1086
45	0.0890
50	0.0845
55	0.0000
60	0.0000

7. Rates of Disability

Age	Rate
20	0.03
25	0.04
30	0.06
35	0.07
40	0.11
45	0.18
50	0.30
55	0.50
60	0.81

8. Marital Status: 70% married. Participants are assumed to have spouses of the opposite sex with females three years younger than males.

9. Form of Payment: 75% of active and terminated vested participants will elect a Single Life Annuity, 15% will elect a 50% Joint & Survivor Annuity, and 10% will elect a 75% Joint & Survivor Annuity.

10. Future Benefit Accruals: One pension credit per year for full time employees and 2/3 pension credits per year for part time employees.

11. Justification for Assumptions: In accordance with Actuarial Standards of Practice No. 27, the rationale for our 7.25% discount rate is based on the Trustees risk preference, the Fund’s current asset allocation, and the investment managers capital market outlook. Based on the current asset allocation, the investment manager’s projected long-term return exceeds the discount rate.

Assumptions for mortality and the improvement scale and future administrative expenses were updated to reflect analyses prepared in conjunction with the Plan’s application for Special Financial Assistance. Other demographic assumptions are based on historical Plan experience.

For Withdrawal Liability purposes the discount rate uses ERISA 4044 interest rates as required for plans that received SFA.



Schedule MB, line 6 – Summary of Assumptions and Methods

12. Changes in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

Expected Administrative Expenses were increased from \$990,000 to \$1,040,000 per year, payable at beginning of year.

The interest rates for Withdrawal Liability purposes were changed to the ERISA 4044 interest rates as required for plans that received SFA.

B. Disclosures Regarding Models Used

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

Valuation Software

Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

Schedule MB, line 6 – Summary of Assumptions and Methods

C. Actuarial Methods

1. Actuarial Cost Method: Unit Credit Cost Method

2. Actuarial Value of Assets

The Market Value of Assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on Market Value and is recognized over a four-year-period. The Actuarial Value is further adjusted, if necessary, to within 20% of the market value.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under §431(b)(8)(A) of the Code and § 304(b)(8)(A) of ERISA, specifically the "special amortization rule," which allows the Fund's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

4. Withdrawal Liability: Direct Attribution

Due to receipt of SFA, the determination of UVB must comply with the conditions set forth in PBGC Regulation §4262.16(g) including the use of 4044 Interest Assumptions as well as the phase-in of the SFA assets over time.

5. Special Financial Assistance

The Plan was approved for SFA on August 1, 2023 and received payment on August 28, 2023. The valuation reflects all applicable conditions and restrictions in accordance with PBGC Regulation §4262. Further, SFA was disregarded in determining the Plan's Minimum Funding requirements pursuant to IRS Notice 2021-38.

6. Changes in Methods

The SFA is disregarded in determining the Plan's Minimum Funding requirements pursuant to IRS Notice 2021-38 and the withdrawal liability discount rate was updated per PBGC Regulation.

Schedule MB, line 6 – Summary of Plan Provisions

This summary of Plan Provisions provides an overview of the major provisions of the Fund used in the actuarial valuation. It is only intended to be a summary, please refer to the Plan Document for a more detailed description.

1. Effective Date

The Fund was established on January 1, 1977. The most recent amendment was effective January 1, 2023.

2. Participation

First of the month following completion of 500 hours of service in a period of 12 consecutive months, during which the employer contributes to the Plan for all hours worked. Otherwise, 1,000 hours of service are required.

3. Pension Credit

For employment during the contribution period, a participant shall receive 1 month of pension credit for each 4 weeks of employment during a calendar year, with a maximum of 1 year after 48 weeks. Pension credits prior to the contribution period are based on regular employment with the employer prior to the contribution date, with qualification subject to minimum earnings levels.

The maximum number of pension credits is 35 for the period prior to January 1, 2016 and on or after January 1, 2023. There is no maximum number of credits for the period from January 1, 2016 through December 31, 2022 (when benefits were earned under The NewsGuild-CWA Adjustable Pension Plan).

4. Vesting service

One year of vesting service for each calendar year a participant completes at least 22 or more weeks or 500 hours of service in covered employment.

For purposes of vesting and eligibility to receive benefits, vesting service includes vesting service earned under The NewsGuild-CWA Adjustable Pension Plan from January 1, 2016 through December 31, 2022.

5. Normal Retirement Benefit

Eligibility: Later of age 65 or 5th anniversary of Plan participation, and at least three pension credits during the contribution period.

Benefit: The monthly pension benefit per year of pension credit as follows:

- \$1.44 for each dollar of the weekly contribution rate up to \$50, plus \$1.34 for each dollar of the weekly contribution over \$50, times pension credits during the contribution period through December 31, 2006, plus
- \$1.15 for each dollar of the weekly contribution rate up to \$50, plus \$1.07 for each dollar of the weekly contribution over \$50, times pension credits during the contribution period from January 1, 2007 through March 31, 2009, plus
- \$0.50 for each dollar of the weekly contribution rate, times pension credits during the contribution period after March 31, 2009, including pension credits earned during the period from January 1, 2016 through December 31, 2022 under The NewsGuild-CWA Adjustable Pension Plan, plus

Schedule MB, line 6 – Summary of Plan Provisions

- \$1.00 for each dollar of the weekly contribution rate up to \$20 (or the contribution rate in effect on the fifth anniversary of the employer's participation, if less), times pension credits prior to the contribution period.

6. Early Retirement Benefit

Eligibility (Preferred Schedule Only): Age 55 with five years of vesting service; or Age 55 with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Effective April 1, 2009, the normal retirement benefit actuarially reduced for commencement before age 65 using 7.25% interest and the 1994 Group Annuity Mortality Table (Static).

7. Disability Benefit

Eligibility (Preferred Schedule Only): Permanently and Totally Disabled with ten pension credits (including at least three pension credits during the contribution period).

Benefit: Same as Early Retirement.

8. Deferred Benefit

Eligibility: Five years of vesting service. All active participants in The NewsGuild-CWA Adjustable Pension Plan as of December 30, 2022 are deemed to be vested in the benefit that they accrued in The NewsGuild-CWA Adjustable Pension Plan.

Benefit: Normal retirement or early retirement benefit (depending on eligibility) based on plan in effect when last active. If commencement occurs after attaining normal retirement age, the normal retirement benefit will be increased by 1% per month for first 60 months and then 1.5% per month thereafter.

9. Spouse's Pre-Retirement Death Benefit

Eligibility: Five years of vesting service; or ten pension credits (including three pension credits during the contribution period).

Benefit: 50% of the benefit payable had the employee terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died. The monthly benefit will not be payable before the date the employee would have reached age 55 (age 65, if covered by the default schedule).

10. Optional Forms of Payment

Single life annuity.

50% and 75% joint and survivor annuity with spouse (or domestic partner if covered by preferred schedule).

11. Rehabilitation Plan Schedule

As of the valuation date, all employees are covered by the Preferred Schedule.

12. Weekly Contribution Rate

The average contribution rate on January 1, 2024 was \$29.50 per week.

13. Changes in Plan Provisions

None.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

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

A Name of plan The Newspaper Guild International 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 TNG International Pension Fund	D Employer Identification Number (EIN) 52-1082662

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

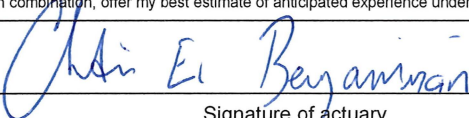
1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	92,294,675
(2) Actuarial value of assets for funding standard account	1b(2)	97,407,109
c (1) Accrued liability for plan using immediate gain methods	1c(1)	128,684,945
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	128,684,945
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	197,531,862
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	629,881
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12,173,288
(3) Expected plan disbursements for the plan year	1d(3)	13,421,542

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		10/10/2025
	Signature of actuary CHRISTIAN E. BENJAMINSON, FSA, EA	Date 23-07015
	Type or print name of actuary CHEIRON INC	Most recent enrollment number (703) 893-1456
	Firm name 701 East Gate Drive, Suite 330	Telephone number (including area code)
	Address of the firm Mount Laurel NJ 08054	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	92,294,675
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,815	98,624,725
(2) For terminated vested participants	2,681	84,085,694
(3) For active participants:		
(a) Non-vested benefits		268,711
(b) Vested benefits		14,552,732
(c) Total active	496	14,821,443
(4) Total	4,992	197,531,862
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.72%

3 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
07/01/2024	1,091,660				
Totals ▶			3(b)	1,091,660	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 242,575

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	75.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2052

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| <input type="checkbox"/> a Attained age normal | <input type="checkbox"/> b Entry age normal | <input checked="" type="checkbox"/> c Accrued benefit (unit credit) | <input type="checkbox"/> d Aggregate |
| <input type="checkbox"/> e Frozen initial liability | <input type="checkbox"/> f Individual level premium | <input type="checkbox"/> g Individual aggregate | <input type="checkbox"/> h Shortfall |
| <input type="checkbox"/> i Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.8%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,040,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,688,083	-175,552

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	17,218,448
b Employer's normal cost for plan year as of valuation date.....	9b	1,340,637

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	37,784,880	5,304,867
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1,730,137
e Total charges. Add lines 9a through 9d.....	9e		25,594,089
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		1,091,660
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	23,725,492	5,133,166
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		411,727
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	34,983,312	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	82,331,345	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		6,636,553
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		18,957,536
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		18,957,536
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Plan Name: The Newspaper Guild International Pension Plan
Plan Sponsor EIN/PN: 52-1082662 / 001
Attachment G to 2024 Form 5500 Schedule MB

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes:

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

The RPA '94 current liability mortality table was likewise changed.

Expected Administrative Expenses were increased from \$990,000 to \$1,040,000 per year, payable at beginning of year to account for inflation.

The interest rates for Withdrawal Liability purposes were changed to the ERISA 4044 interest rates as required for plans that received SFA.

The Newspaper Guild International Pension Fund
Form 5500, Schedule R
PART V, Line 13
Additional Information

Employer #1

a) Employer-Gannett

d) Dates collective bargaining agreements expire:

9/30/2014

5/10/2015

4/15/2015

10/6/2024

12/16/2024

e)(1) Contribution Rates

24.04

30.47

31.67

49.50

e)(2) Base unit of measure: Weekly

Employer #3

a) Employer-Media News Group

e)(1) Contribution Rates

8.20

48.24

53.00

57.97

63.05

e)(2) Base unit of measure: Weekly

Employer #4

a) Employer-Liberman Media Group

e)(1) Contribution Rates

17.48

18.00 Starting 2/22/24

Employer #6

a) Employer Terre Haute Tribune Star

e)(1) Contribution Rates

1.6391% of total payroll

0.4995% surcharge

13.45 Starting 12/1/24

Plan Name: The Newspaper Guild International Pension Plan
 Plan Sponsor EIN/PN: 52-1082662 / 001
 Attachment E to 2024 Form 5500 Schedule MB

Schedule MB, line 8b(2) – Schedule of Active Participant Data

**AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
 AS OF JANUARY 1, 2024**

Age	Service										Total	
	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	0	7	0	0	0	0	0	0	0	0	0	7
25 to 29	0	32	3	0	0	0	0	0	0	0	0	35
30 to 34	0	29	15	2	0	0	0	0	0	0	0	46
35 to 39	0	16	10	11	3	0	0	0	0	0	0	40
40 to 44	1	8	10	9	8	6	0	0	0	0	0	42
45 to 49	1	10	6	5	11	12	4	0	0	0	0	49
50 to 54	0	7	11	5	5	14	17	3	0	0	0	62
55 to 59	0	3	9	6	8	18	10	10	1	2	0	67
60 to 64	0	3	8	9	5	5	7	2	13	10	0	62
65 to 69	0	4	7	6	4	7	6	2	3	0	0	39
70 & up	0	1	3	1	1	2	1	0	0	2	0	11
Unknown	0	36	0	0	0	0	0	0	0	0	0	36
Total	2	156	82	54	45	64	45	17	17	14	0	496

Average Age = 49.3

Average Service = 13.9



46355 TNG INTERNATIONAL PENSION FUND

52-1082662

FYE: 12/31/2024

Federal Statements

THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN

Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
<u>Description</u>								
JP MORGAN	MMKT MUTUAL FUND	\$ 268,646	\$	\$	\$	\$ 268,646	\$ 268,646	\$
JP MORGAN	MMKT MUTUAL FUND		700,000			700,000	700,000	
JP MORGAN	MMKT MUTUAL FUND	247,375				247,375	247,375	
JP MORGAN	MMKT MUTUAL FUND		1035000			1035000	1035000	
JP MORGAN	MMKT MUTUAL FUND	262,622				262,622	262,622	
JP MORGAN	MMKT MUTUAL FUND	250,676				250,676	250,676	
JP MORGAN	MMKT MUTUAL FUND		1550000			1550000	1550000	
JP MORGAN	MMKT MUTUAL FUND		58534148			58534148	58534148	

Federal Statements

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	ASB ALLEGIANCE REAL	INTEREST-BEARING CAS	\$ 543	\$ 543
	WELLINGTON CIF II SM	COMMON COLLECTIVE TR		5,623,898
	ARROWSTREET INTERNAT	COMMON COLLECTIVE TR		5,819,480
	ASB ALLEGIANCE REAL	COMMON COLLECTIVE TR		3,686,172
	NEUBERGER BERMAN STR	COMMON COLLECTIVE TR		7,302,790
	JP MORGAN STRATEGIC	COMMON COLLECTIVE TR		4,847,647
	SEGAL BRYANT & HAMIL	COMMON COLLECTIVE TR		5,393,412
	BNYMM AFL-CIO SL SIF	COMMON COLLECTIVE TR		29,749,244
	WELLINGTON CTF INTER	COMMON COLLECTIVE TR		3,528,442
	AFL-CIO HOUSING TRUS	MUTUAL FUND		2,303,591
	JP MORGAN CORE BOND	MUTUAL FUND		4,364,834
	PIMCO INCOME INST	MUTUAL FUND		7,544,861
	WILLIAM BLAIR LEADER	MUTUAL FUND		3,248,461
	FEDERATED HERMES	MUTUAL FUND		6,631,644
	GROSVENOR OPPORTUNIS	OTHER		3,373,667
	ULLICO INFRATSRUCTUR	PARTNERSHIP		1,008,756
	AUDAX SENIOR LOAN IN	PARTNERSHIP		10,016,525
	ULLICO-SEPARATE ACCO	POOLED SEPARATE ACCO		2,597,674
	USA TREASURY BILLS D	GOVT BONDS	861,635	890,785
	USA TREASURY BILLS D	GOVT BONDS	772,462	799,433
	USA TREASURY BILLS D	GOVT BONDS	851,788	882,052
	USA TREASURY BILLS D	GOVT BONDS	837,248	867,350
	USA TREASURY BOND 06	GOVT BONDS	846,577	843,912
	USA TREASURY BOND 06	GOVT BONDS	891,571	886,821
	USA TREASURY BOND 0	GOVT BONDS	952,136	950,796
	USA TREASURY BONDS 0	GOVT BONDS	978,041	977,848
	USA TREASURY BOND 05	GOVT BONDS	1,015,734	1,017,059
	USA TREASURY BOND 0	GOVT BONDS	1,054,995	1,059,344
	USA TREASURY BOND 00	GOVT BONDS	872,899	904,188
	USA TREASURY NOTES 0	GOVT BONDS	855,219	886,372
	USA TREASURY NOTES 0	GOVT BONDS	864,337	894,355
	USA TREASURY NOTES 0	GOVT BONDS	874,716	905,194
	USA TREASURY NOTES 0	GOVT BONDS	891,282	918,862
	USA TREASURY NOTES 0	GOVT BONDS	882,148	908,210
	USA TREASURY NOTES 0	GOVT BONDS	874,535	899,518
	USA TREASURY NOTES 0	GOVT BONDS	885,573	910,931
	USA TREASURY NOTES 0	GOVT BONDS	882,558	907,975
	USA TREASURY NOTES 0	GOVT BONDS	874,827	899,082
	USA TREASURY NOTES 0	GOVT BONDS	882,069	904,417
	USA TREASURY NOTES 0	GOVT BONDS	887,827	911,338
	USA TREASURY NOTES 0	GOVT BONDS	905,548	925,636
	USA TREASURY NOTES 0	GOVT BONDS	928,466	945,973
	USA TREASURY NOTES 0	GOVT BONDS	834,185	849,303
	USA TREASURY NOTES 0	GOVT BONDS	1,039,953	1,056,516
	USA TREASURY NOTES 0	GOVT BONDS	858,261	873,691
	USA TREASURY NOTES 0	GOVT BONDS	871,861	887,240
	USA TREASURY NOTES 0	GOVT BONDS	872,200	885,265
	USA TREASURY NOTES 0	GOVT BONDS	868,568	878,220
	USA TREASURY NOTES 0	GOVT BONDS	893,360	905,467
	USA TREASURY NOTES 0	GOVT BONDS	905,170	917,933
	USA TREASURY NOTES 0	GOVT BONDS	916,431	924,979
	USA TREASURY NOTES 0	GOVT BONDS	893,190	906,218

46355 TNG INTERNATIONAL PENSION FUND

52-1082662

Federal StatementsFYE: 12/31/2024 **THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	USA TREASURY NOTES 0	GOVT BONDS	\$ 911,920	\$ 923,409
	USA TREASURY NOTES 0	GOVT BONDS	932,728	942,380
	USA TREASURY NOTES 0	GOVT BONDS	938,468	947,614
	USA TREASURY NOTES 0	GOVT BONDS	925,915	934,686
	USA TREASURY NOTES 0	GOVT BONDS	948,552	959,172
	USA TREASURY NOTES 0	GOVT BONDS	955,516	968,214
	USA TREASURY NOTES 0	GOVT BONDS	965,703	976,746
	USA TREASURY NOTES 0	GOVT BONDS	958,298	967,834
	USA TREASURY NOTES 0	GOVT BONDS	774,384	792,841
	USA TREASURY NOTES 0	GOVT BONDS	831,732	851,183
	USA TREASURY NOTES 0	GOVT BONDS	836,635	859,984
	USA TREASURY NOTES 0	GOVT BONDS	840,191	861,865
	USA TREASURY NOTES 0	GOVT BONDS	836,874	856,976
	USA TREASURY NOTES 0	GOVT BONDS	861,422	881,056
	USA TREASURY NOTES 0	GOVT BONDS	863,314	894,234
	USA TREASURY NOTES 0	GOVT BONDS	874,073	905,358
	USA TREASURY NOTES 0	GOVT BONDS	884,719	902,333
	USA TREASURY NOTES 0	GOVT BONDS	911,858	928,454
	USA TREASURY NOTES 0	GOVT BONDS	895,917	911,307
	USA TREASURY NOTES 0	GOVT BONDS	1,021,944	1,041,600

46355 TNG INTERNATIONAL PENSION FUND

52-1082662

Federal Statements

FYE: 12/31/2024 **THE NEWSPAPER GUILD INTERNATIONAL PENSION PLAN**

Plan: 001

Details supporting certification of status

Description

SEE ATTACHED