Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 12/29/1966

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)
JOINT BOARD OF ADMINISTRATION C/O BENESYS

700 TOWER DRIVE, SUITE 300
TROY, MI 48098

2b Employer Identification Number (EIN) 45-4395876

2c Plan Sponsor's telephone number 248-813-9800

2d Business code (see instructions) 323100

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.	10/13/2026	CHUCK WYTRYCHOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	936
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	76
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	80
b	Retired or separated participants receiving benefits	**6b**	507
c	Other retired or separated participants entitled to future benefits	**6c**	304
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	891
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	42
f	Total. Add lines **6d** and **6e**.	**6f**	933
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOINT BOARD OF ADMINISTRATION C/O BENESYS

D Employer Identification Number (EIN)
45-4395876

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	97308880
b Actuarial value	**2b**	97181723

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	546	51719726	51719726
b For terminated vested participants	322	22772345	22772345
c For active participants	76	11856995	12091695
d Total	944	86349066	86583766

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

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

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	539404
b Expected plan-related expenses	**6b**	313977
c Target normal cost	**6c**	853381

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/09/2026
Date

TROY A. SCHNABEL, FCA, MAAA, ASA
Type or print name of actuary

26-06116
Most recent enrollment number

WATKINS ROSS
Firm name

616-456-9696
Telephone number (including area code)

200 OTTAWA AVE., N.W., SUITE 600
GRAND RAPIDS, MI 49503-2426
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	16753601	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	816159	0
9	Amount remaining (line 7 minus line 8)	15937442	0
10	Interest on line 9 using prior year's actual return of 5.87 %	935528	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	16872970	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.75 %
15	Adjusted funding target attainment percentage	15	112.24 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.88 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/25/2025	118525	0			
			Totals ► 18(b)	118525	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	114612

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	853381
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	853381

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	738769	0	738769

36 Additional cash requirement (line 34 minus line 35)	**36**	114612
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	114612
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF ADMINISTRATION C/O BENESYS

D Employer Identification Number (EIN)
45-4395876

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 38 64	NONE	127576	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ACADIAN ASSET MANAGEMENT, LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	66986	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL MARCO ADVISORS

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

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	63750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PNC BANK, NATIONAL ASSOCIATION

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?
26	NONE	52372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS, ROSS & COMPANY

38-1477362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	40545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE & MORAN

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	31600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES & CO.

84-6391546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	27015	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51	NONE	22445	Yes [X] No [ ]	Yes [X] No [ ]	1289	Yes [ ] No [X]

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16435	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	14820	Yes [X] No [ ]	Yes [X] No [ ]	2445	Yes [ ] No [X]

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

DIMENSIONAL FUND ADVISORS

23-6819730

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14642	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INSTITUTIONAL

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	13479	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WATKINS, PAWLICK, CALATI, PRIFTI

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10553	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF ADMINISTRATION C/O BENESYS

D Employer Identification Number (EIN)
45-4395876

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: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): MERCANTILE-SAFE DEPOSIT & TRUST COM

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	3499221

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CORE REALTY FUND, INC.

b Name of sponsor of entity listed in (a): AMERICAN REALTY ADVISORS

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)
95-4871432-013	E	5464510

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNER INT EQUITY COLL INV

b Name of sponsor of entity listed in (a): GLOBAL TRUST CO - HARDING LOEVNER

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)
27-6075499-003	C	7945124

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF ADMINISTRATION C/O BENESYS

D Employer Identification Number (EIN)
45-4395876

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9008	7809
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	936498	1269719
(2) U.S. Government securities	1c(2)		
(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)	3898051	1794233
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	87169006	93049317
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	5296317	5464510
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	97308880	101585588
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	97308880	101585588

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)	118525	
(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)		118525
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	128873	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		128873
(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)	79784	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		79784
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9710705	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9710705

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		10037887
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5158221	
(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)		5158221
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	142447	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	31600	
(5) Investment advisory and investment management fees	2i(5)	275141	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	40545	
(8) Legal fees	2i(8)	14009	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	99216	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		602958
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5761179
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4276708
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PLANTE & MORAN **(2)** EIN: 33-1498605

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 597073.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
JOINT BOARD OF ADMINISTRATION C/O BENESYS

D Employer Identification Number (EIN)
45-4395876

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 38-0541170

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

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

Financial Report

December 31, 2025

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

Contents

Independent Auditor's Report	1-3
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8-13
Schedule of Assets Held at End of Year	14-16
Schedule of Reportable Transactions	17

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Independent Auditor's Report

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

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

We have performed audits of the financial statements of Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of January 1, 2025 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

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Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Schaumburg, Illinois
September 30, 2026

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

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Money market fund	$ 1,269,719	$ 936,498
Unregistered commingled trust vehicles	89,550,096	83,808,228
Corporate stocks	1,794,233	3,898,051
Bank collective trust	3,499,221	3,360,778
Open-end investment fund	5,464,510	5,296,317
Total investments at fair value	101,577,779	97,299,872
Interest and dividends receivable	7,809	9,008
Net Assets Available for Benefits	**$ 101,585,588**	**$ 97,308,880**

See notes to financial statements.

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

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Contributions - Employer	$ 118,525	$ 126,696
Investment income:		
Interest and dividends	208,657	231,126
Net realized and unrealized gains on investments	9,710,705	5,653,392
Total investment income	9,919,362	5,884,518
Total additions	10,037,887	6,011,214
Deductions		
Benefits paid directly to participants or beneficiaries	5,158,221	4,952,302
Administrative expenses	602,958	685,585
Total deductions	5,761,179	5,637,887
Net Increase	4,276,708	373,327
Net Assets Available for Benefits		
Beginning of year	97,308,880	96,935,553
End of year	**$ 101,585,588**	**$ 97,308,880**

See notes to financial statements.

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

Statement of Accumulated Plan Benefits

January 1, 2025

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving benefit payments	$ 50,461,987
Inactive participants with deferred benefits	22,015,138
Active participants	11,549,731
Total vested benefits	84,026,856
Nonvested benefits	214,023
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 84,240,879**

See notes to financial statements.

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

Statement of Changes in Accumulated Plan Benefits

Year Ended January 1, 2025

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	$	86,543,216
Increase (decrease) during the year attributable to:		
Benefits accumulated		856,845
Interest due to the decrease in the discount period		4,673,334
Benefits paid		(4,952,302)
Changes in actuarial assumptions		(2,880,214)
Net decrease		(2,302,337)
Actuarial Present Value of Accumulated Plan Benefits - End of year	**$**	**84,240,879**

See notes to financial statements.

Note 1 - Plan Description

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

General

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

Eligibility and Vesting

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

Pension Benefits

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

Death Benefits

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

Funding Policy

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. In addition, contributions are made in accordance with the terms of the collective bargaining agreement. Contributions of $118,525 and $126,696 were made in 2025 and 2024, respectively.

Party-in-interest Transactions

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

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Administrative Expenses

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. The actuarial present value of accumulated plan benefits has been determined by an independent actuary, Watkins Ross, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, and retirement) between the benefit information date and the expected payment dates. The effect of plan amendments on accumulated plan benefits is recognized during the plan year in which such amendments become effective. The valuation was made as of January 1, 2025.

Actuarial Assumptions

The significant actuarial assumptions used in the valuation of the Plan at January 1, 2025 are summarized as follows:

Actuarial cost method	Traditional unit credit
Assumed rate of return	5.75 percent per annum
Mortality basis	Pri-2012 Total Database Amount-weighted Mortality Tables with MP-2021 Improvement Factors

The decrease in actuarial present value of accumulated plan benefits for change in actuarial assumptions resulted from changing the discount rate from 5.40 percent in the 2024 valuation to 5.75 percent in the 2025 valuation.

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

Use of Estimates

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 30, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

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

Investments in the open-end investment fund totaling $5,464,510 and $5,296,317 and the bank collective trust totaling $3,499,221 and $3,360,778 at December 31, 2025 and 2024, respectively, were not certified by the Custodian. The investment gains on these investments, totaling $63,446 and $62,602 for the years ended December 31, 2025 and 2024, respectively, were also not certified by the Custodian.

Note 4 - Fair Value Measurements

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

Level 1

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

Level 2

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

Level 3

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

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

Note 4 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025	
	Investments (at Fair Value)	Level 1
Money market fund	$ 1,269,719	$ 1,269,719
Corporate stocks	1,794,233	1,794,233
Total	3,063,952	$ 3,063,952
Investments measured at NAV:		
Unregistered commingled trust vehicles:		
Equity investments (1)	34,052,764	
Fixed-income investment (4)	50,127,928	
Balanced investment (5)	5,369,404	
Bank collective trust (2)	3,499,221	
Open-end investment fund (3)	5,464,510	
Total investments at fair value	$ 101,577,779	

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024	
	Investments (at Fair Value)	Level 1
Money market fund	$ 936,498	$ 936,498
Corporate stocks	3,898,051	3,898,051
Total	4,834,549	$ 4,834,549
Investments measured at NAV:		
Unregistered commingled trust vehicles:		
Equity investments (1)	44,948,044	
Fixed-income investment (4)	33,898,310	
Balanced investment (5)	4,961,874	
Bank collective trust (2)	3,360,778	
Open-end investment fund (3)	5,296,317	
Total investments at fair value	$ 97,299,872	

(1) This class represents investments in actively managed unregistered commingled trust vehicles that invest primarily in equity securities, which may include common stocks, options, and futures.

(2) This class represents an investment in a bank collective trust that invests indirectly in commercial real estate developments and acquisitions located throughout the United States of America.

(3) This class represents an investment in an open-end investment fund that invests primarily in core stable institutional quality office, retail, industrial, and multifamily residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

(4) This class represents an investment in an actively managed unregistered commingled trust vehicle that invests primarily in debt securities, which may include corporate bonds and U.S. and non-U.S. municipal securities.

Note 4 - Fair Value Measurements (Continued)

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

Investments in Entities that Calculate Net Asset Value per Share

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

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

	Investments Held at December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in Business Days)
Unregistered commingled trust vehicles:				
Equity investments	$ 34,052,764	$ -	Daily	0
Fixed-income investment	50,127,928	-	Daily	0
Balanced investment	5,369,404	-	Daily	0
Bank collective trust	3,499,221	-	Quarterly	30
Open-end investment fund	5,464,510	-	Quarterly	10
Total	$ 98,513,827	$ -		

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

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

Note 5 - Plan Termination

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

Note 6 - Tax Status

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

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 45-4395876, Plan No. 003
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Money market fund - Federated Government Money Market	$ 1,269,719	$ 1,269,719
	Unregistered commingled trust vehicles:		
Dimensional Fund Advisors	Dimensional Small Cap V	691,435	5,497,696
Loomis	Loomis Large Cap Growth Trust	3,007,450	3,512,923
BlackRock	BlackRock Russell 1000 Index	4,490,183	8,853,705
Harding Loevner	Harding Loevner Intl Equity Collective Invt Fund	4,201,528	7,945,124
Acadian	Acadian All Country World Ex US Fund	3,601,429	8,243,316
State Street	SSGA Long US Government/Credit Bond	49,582,828	50,127,928
Invesco	Invesco Balanced Risk	3,991,793	5,369,404
AFL-CIO	Bank collective trust - AFL-CIO Building Investment Trust	3,544,081	3,499,221
American Realty Advisors	Open-end investment fund - American Core Realty Fund, LLC	3,469,776	5,464,510
	Corporate stocks:		
PNC Bank	Centene Corp	11,735	8,230
	AT&T Inc	25,152	27,324
	Bank of America Cor	17,150	27,500
	Bunge Global SA	10,060	8,908
	CNH Industrial NV	17,542	11,064
	Citigroup Inc	23,211	39,675
	Exxon Mobil Corp	11,858	19,254
	Dine Brands Global, Inc.	30,942	12,856
	TD Synnex Corp	12,012	15,023
	Goldman Sachs Group	2,500	13,185
	Goodyear Tire & Rubber Co.	25,508	7,008
	Harley Davidson Inc	20,865	8,196
	Hewlett Packard Co	5,202	12,010
	Teradata Corp	12,830	12,176
	MGM Resorts International	16,196	14,596
	Kroger Co	7,936	21,243
	Host Hotels & Resorts Inc	14,011	14,184
	Merck & Co Inc	14,812	25,262
	Halliburton Co	20,187	19,782
	Molson Coors Brewing Co - B Com	14,711	14,004
	Pfizer Inc Com	31,995	27,390
	First Horizon Corp	11,353	16,730
	Corebridge Financial Inc	18,699	18,102
	Boyd Gaming Corp	10,928	14,491
	Valero Energy Corp	3,815	22,791
	ADT Inc	10,181	12,105
	Exelixis Inc	7,007	13,149
	Academy Sports and Outdoors, Inc.	8,987	9,992
	Textron Inc	8,576	14,819

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 45-4395876, Plan No. 003
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Bristol Myers Squibb Co Com	$ 22,705	$ 21,576
	Toll Brothers, Inc.	7,406	13,522
	AGCO Corp	6,499	15,648
	Eastman Chemical Co	3,897	9,575
	Everest RE Group Ltd Com	6,356	20,361
	Ameriprise Financial Inc	1,109	14,710
	Lincoln National Co	14,718	13,359
	Cisco Systems Inc	10,558	28,501
	Marathon Petroleum	1,186	21,142
	State Str. Corp	10,946	20,642
	Comcast Corporation	46,641	32,879
	Macy's, Inc.	15,798	15,435
	Ingredion Inc	5,001	11,026
	Phillips 66	5,980	6,452
	Radian Group Inc	4,890	10,797
	Unum Group	5,514	15,500
	Verizon Communications	46,681	36,657
	CVS Health Corporation	21,964	23,808
	Gilead Sciences Inc	27,297	30,685
	Fedex Corporation	22,356	28,886
	HP Inc	11,427	15,596
	Nexstar Media Group, Inc.	7,827	10,153
	Johnson & Johnson	12,805	16,556
	Huntington Ingalls Inds Inc	10,581	17,004
	Incyte Corp	11,184	19,754
	Cummins Inc	3,097	10,209
	Skyworks Solutions, Inc.	10,766	6,341
	Snap-on Inc	5,699	6,892
	EBAY Inc	7,488	17,420
	Jazz Pharmaceutical PLC	12,959	17,000
	HCA Healthcare Inc	5,377	18,674
	United Airlines Holdings Inc	7,983	15,655
	General Motors Co	11,082	28,462
	Annaly Capital MGMT Inc	18,632	8,944
	Arrow Electronics	9,376	11,018
	Altria Group Inc	21,602	28,830
	Conagra Brands Inc	21,465	10,386
	American International Group, Inc.	12,364	17,110
	Viatris Inc	7,487	8,715
	Associated Banc-Corp	6,315	7,728
	AutoNation, Inc.	9,044	16,518
	Energizer Spinco Inc	11,615	5,967
	Fox Corp - Class A	10,849	21,921
	General Mills Inc.	13,201	9,300
	Owens Corning Inc.	13,171	11,191
	Mosaic Co/The	19,179	12,045
	Organon & Co	22,025	6,453
	Sylvamo Corp	8,416	9,630

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 45-4395876, Plan No. 003
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	PayPal Holdings, Inc.	$ 22,839	$ 19,849
	Bank New York Mellon Corp Com Contra	11,137	26,701
	Citizens Financial Group (CFG)	16,331	23,364
	Dell Technologies	3,836	10,070
	Kraft Foods Inc	17,007	12,125
	APA Corp	26,803	14,676
	Avnet Inc	8,637	9,616
	Qualcomm	25,582	34,210
	UGI Holding Corp New	16,799	14,972
	Wells Fargo & Company	17,469	37,280
	Zion Bancorporation N.A.	10,014	11,708
	Albertsons Cos Inc - Class A Ac	15,472	12,019
	Hartford Insurance Group Inc	4,517	22,048
	Regeneron Pharmaceuticals Inc	11,486	11,578
	Genpact Ltd	18,037	18,712
	Abm Inds Inc	5,230	4,230
	Upwork Inc	7,539	9,910
	Dropbox Inc-Class A	15,274	13,900
	Newmontcorp	15,774	29,955
	Eversource Energy	15,169	15,486
	AmGen Inc.	13,903	16,366
	CF Industries Holdings	14,350	11,601
	Amdocs Limited	14,660	12,882
	EOG Resources Inc	17,069	13,651
	Adobe Systems Inc	21,058	20,999
	Science Applications International Corp	12,065	10,066
	Dollar General Corp	20,144	26,554
	Alphabet Inc Class A	21,611	37,560
	Expedia Inc	16,443	28,331
	American Airlines Group Inc	6,270	6,132
	Total	**$ 79,329,226**	**$ 101,577,779**

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

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 45-4395876, Plan No. 003
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
PNC Bank	Federated Government Money Market	$ 11,557,652	$ -	$ 11,557,652	$ 11,557,652	$ -
PNC Bank	Federated Government Money Market	-	14,450,563	14,450,563	14,450,563	-
PNC Bank	SSGA Long US Government/Credit Bond	14,000,000	-	14,000,000	14,000,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
PNC Bank	Federated Government Money Market					
	Purchases - 16	16,788,025	-	16,788,025	16,788,025	-
	Sales - 20	-	16,454,803	16,454,803	16,454,803	-
PNC Bank	SSGA Long US Government/Credit Bond					
	Purchases - 1	14,000,000	-	14,000,000	14,000,000	-
	Sales - 5	-	820,461	756,619	820,461	63,842
PNC Bank	Loomis Large Cap Growth Trust					
	Sales - 2	-	5,650,000	-	5,650,000	5,650,000

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

The Detroit Free Press, Inc. - Newspaper Guild of Detroit Pension Plan EIN/PN: 45-4395876/003
Schedule SB, Line 26a – Schedule of Active Participant Data

Participant Age and Service Data

	Years of Service										
Age	**Under 1**	**1 – 4**	**5 – 9**	**10 – 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 – 34**	**35 – 39**	**40 & up**	**Total**
0 – 24	3	2									5
25 – 29		5	1								6
30 – 34		9	1								10
35 – 39		4	1	1							6
40 – 44		1	1	2	3	1					8
45 – 49		1		3							4
50 – 54			2	2	4	2	2				12
55 – 59			2	2	2	2	5				13
60 – 64				1	1		2		1	1	6
65 – 69					1	2	1		1		5
70 & Up	1										1

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

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

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

Actuarial Valuation Asset Method – The asset method is based on Internal Revenue Notice 2009-22 using an average of three values: the fair market value on the valuation date and the adjusted market value on the previous two valuation dates. Adjustments are made for contributions, benefits, non-investment related expenses and assumed earnings based on the lesser of 5.59% and the PPA third segment interest rate per applicable year. The result is subject to a minimum of 90% and maximum of 110% of the current market value.

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

Mandated Discount Rates – Adjusted Under ARPA/HATFA

	Current Year	Prior Year
Segment 1 – Payments within 5 years	5.00%	4.75%
Segment 2 – Payments between 5 and 20 years	5.27%	4.96%
Segment 3 – Payments after 20 years	5.50%	5.59%
Effective Rate	5.33%	5.16%

Mandated Discount Rates – IRC §430 Unadjusted Rates

	Current Year	Prior Year
Segment 1 – Payments within 5 years	5.00%	4.37%
Segment 2 – Payments between 5 and 20 years	5.27%	4.96%
Segment 3 – Payments after 20 years	5.40%	4.95%
Effective Rate	5.29%	4.92%

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

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

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

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

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

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

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

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

Termination Rates – See table of sample rates listed below

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

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

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

Administrative Expenses – 3-year average of actual administrative expenses.
Rationale – The assumption was chosen based on recent plan experience.

Percent Married - 100% of males and 100% of females were assumed to be married.
Rationale – This is a conservative estimate to limit risk.

Age of Spouse - The female spouse is assumed to be 3 years younger than the male spouse.
Rationale – This assumption was chosen based on historical plan experience.

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

Rates of Disablement - See table of sample rates listed below

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

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

Probability of Payment Form

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

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

Changes in Assumptions Since Prior Valuation

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

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

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 45-4395876, Plan No. 003
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
PNC Bank	Federated Government Money Market	$ 11,557,652	$ -	$ 11,557,652	$ 11,557,652	$ -
PNC Bank	Federated Government Money Market	-	14,450,563	14,450,563	14,450,563	-
PNC Bank	SSGA Long US Government/Credit Bond	14,000,000	-	14,000,000	14,000,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
PNC Bank	Federated Government Money Market					
	Purchases - 16	16,788,025	-	16,788,025	16,788,025	-
	Sales - 20	-	16,454,803	16,454,803	16,454,803	-
PNC Bank	SSGA Long US Government/Credit Bond					
	Purchases - 1	14,000,000	-	14,000,000	14,000,000	-
	Sales - 5	-	820,461	756,619	820,461	63,842
PNC Bank	Loomis Large Cap Growth Trust					
	Sales - 2	-	5,650,000	-	5,650,000	5,650,000

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
DETROIT FREE PRESS, INC. NEWSPAPER GUILD OF DETROIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOINT BOARD OF ADMINISTRATION C/O BENESYS

D Employer Identification Number (EIN)
45-4395876

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	97,308,880
b Actuarial value	**2b**	97,181,723

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	546	51,719,726	51,719,726
b For terminated vested participants	322	22,772,345	22,772,345
c For active participants	76	11,856,995	12,091,695
d Total	944	86,349,066	86,583,766

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

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

5 Effective interest rate	**5**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	539,404
b Expected plan-related expenses	**6b**	313,977
c Target normal cost	**6c**	853,381

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

Troy A Schnabel
Signature of actuary

10/09/2026
Date

TROY A. SCHNABEL, FCA, MAAA, ASA
Type or print name of actuary

2606116
Most recent enrollment number

WATKINS ROSS
Firm name

616-456-9696
Telephone number (including area code)

200 OTTAWA AVE., N.W., SUITE 600

GRAND RAPIDS MI 49503-2426
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	16,753,601	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	816,159	0
9	Amount remaining (line 7 minus line 8)	15,937,442	0
10	Interest on line 9 using prior year's actual return of 5.87%	935,528	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	16,872,970	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.75%
15	Adjusted funding target attainment percentage	15	112.24%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.88%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/25/2025	118,525	0			
			Totals ► 18(b)	118,525	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	114,612

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	853,381
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	853,381

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	738,769	0	738,769

36 Additional cash requirement (line 34 minus line 35)	**36**	114,612
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	114,612
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

Plan name	Detroit Free Press, Inc. Newspaper Guild of Detroit Pension Plan
Plan documents:	
Document type	Individually designed
Latest determination letter	June 26, 2003
Plan effective date	December 29, 1966
Most recent amendment effective date (execution date)	January 1, 2024 (October 24, 2024)
Eligibility provisions:	
Participation	Employees covered under collective bargaining agreement with Newspaper Guild of Detroit
Normal retirement	Later of age 62, or 5th anniversary of joining plan
Early retirement	Attained age 55 and 10 years eligibility service
Late retirement	Retirement after normal retirement date
Vesting schedule	100% vested after completion of 5 years of eligibility service
Disability	Permanently and totally disabled with 10 years of eligibility service
Pre-retirement death:	
Annuity to surviving spouse	Death after becoming eligible for a nonforfeitable benefit
Lump sum	Death after becoming eligible for a nonforfeitable benefit
Benefit amounts:	
Normal retirement	For retirements on or after January 1, 1995, the sum of (*i*) and (*ii*): (*i*) 1.3% of average compensation for each year of benefit service up to 30; (*ii*) $16.00 for each year of benefit service after December 31, 1966 up to 30 years, effective January 1, 2013, $18 for benefit service earned after January 1, 2006
Early retirement	Accrued benefit reduced .005 for each month of commencement prior to age 62

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

Definitions:

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

Years of service for:	
Eligibility	One credited for each calendar year in which seventeen (17) weeks of compensation are received
Benefits	One credited for each calendar year in which fifty-two (52) weeks of compensation are received, nearest 1/12th of a year if less than fifty-two (52) weeks of compensation are received
Unreduced payment form	Life only
Optional payment forms	Joint and Survivor Annuity Option (50%, 67%, 75% or 100%), lump sum for amounts less than $5,000
Changes since prior valuation	None

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 45-4395876, Plan No. 003
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Money market fund - Federated Government Money Market	$ 1,269,719	$ 1,269,719
	Unregistered commingled trust vehicles:		
Dimensional Fund Advisors	Dimensional Small Cap V	691,435	5,497,696
Loomis	Loomis Large Cap Growth Trust	3,007,450	3,512,923
BlackRock	BlackRock Russell 1000 Index	4,490,183	8,853,705
Harding Loevner	Harding Loevner Intl Equity Collective Invt Fund	4,201,528	7,945,124
Acadian	Acadian All Country World Ex US Fund	3,601,429	8,243,316
State Street	SSGA Long US Government/Credit Bond	49,582,828	50,127,928
Invesco	Invesco Balanced Risk	3,991,793	5,369,404
AFL-CIO	Bank collective trust - AFL-CIO Building Investment Trust	3,544,081	3,499,221
American Realty Advisors	Open-end investment fund - American Core Realty Fund, LLC	3,469,776	5,464,510
	Corporate stocks:		
PNC Bank	Centene Corp	11,735	8,230
	AT&T Inc	25,152	27,324
	Bank of America Cor	17,150	27,500
	Bunge Global SA	10,060	8,908
	CNH Industrial NV	17,542	11,064
	Citigroup Inc	23,211	39,675
	Exxon Mobil Corp	11,858	19,254
	Dine Brands Global, Inc.	30,942	12,856
	TD Synnex Corp	12,012	15,023
	Goldman Sachs Group	2,500	13,185
	Goodyear Tire & Rubber Co.	25,508	7,008
	Harley Davidson Inc	20,865	8,196
	Hewlett Packard Co	5,202	12,010
	Teradata Corp	12,830	12,176
	MGM Resorts International	16,196	14,596
	Kroger Co	7,936	21,243
	Host Hotels & Resorts Inc	14,011	14,184
	Merck & Co Inc	14,812	25,262
	Halliburton Co	20,187	19,782
	Molson Coors Brewing Co - B Com	14,711	14,004
	Pfizer Inc Com	31,995	27,390
	First Horizon Corp	11,353	16,730
	Corebridge Financial Inc	18,699	18,102
	Boyd Gaming Corp	10,928	14,491
	Valero Energy Corp	3,815	22,791
	ADT Inc	10,181	12,105
	Exelixis Inc	7,007	13,149
	Academy Sports and Outdoors, Inc.	8,987	9,992
	Textron Inc	8,576	14,819

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 45-4395876, Plan No. 003
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	Bristol Myers Squibb Co Com	$ 22,705	$ 21,576
	Toll Brothers, Inc.	7,406	13,522
	AGCO Corp	6,499	15,648
	Eastman Chemical Co	3,897	9,575
	Everest RE Group Ltd Com	6,356	20,361
	Ameriprise Financial Inc	1,109	14,710
	Lincoln National Co	14,718	13,359
	Cisco Systems Inc	10,558	28,501
	Marathon Petroleum	1,186	21,142
	State Str. Corp	10,946	20,642
	Comcast Corporation	46,641	32,879
	Macy's, Inc.	15,798	15,435
	Ingredion Inc	5,001	11,026
	Phillips 66	5,980	6,452
	Radian Group Inc	4,890	10,797
	Unum Group	5,514	15,500
	Verizon Communications	46,681	36,657
	CVS Health Corporation	21,964	23,808
	Gilead Sciences Inc	27,297	30,685
	Fedex Corporation	22,356	28,886
	HP Inc	11,427	15,596
	Nexstar Media Group, Inc.	7,827	10,153
	Johnson & Johnson	12,805	16,556
	Huntington Ingalls Inds Inc	10,581	17,004
	Incyte Corp	11,184	19,754
	Cummins Inc	3,097	10,209
	Skyworks Solutions, Inc.	10,766	6,341
	Snap-on Inc	5,699	6,892
	EBAY Inc	7,488	17,420
	Jazz Pharmaceutical PLC	12,959	17,000
	HCA Healthcare Inc	5,377	18,674
	United Airlines Holdings Inc	7,983	15,655
	General Motors Co	11,082	28,462
	Annaly Capital MGMT Inc	18,632	8,944
	Arrow Electronics	9,376	11,018
	Altria Group Inc	21,602	28,830
	Conagra Brands Inc	21,465	10,386
	American International Group, Inc.	12,364	17,110
	Viatris Inc	7,487	8,715
	Associated Banc-Corp	6,315	7,728
	AutoNation, Inc.	9,044	16,518
	Energizer Spinco Inc	11,615	5,967
	Fox Corp - Class A	10,849	21,921
	General Mills Inc.	13,201	9,300
	Owens Corning Inc.	13,171	11,191
	Mosaic Co/The	19,179	12,045
	Organon & Co	22,025	6,453
	Sylvamo Corp	8,416	9,630

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
EIN 45-4395876, Plan No. 003
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
PNC Bank	PayPal Holdings, Inc.	$ 22,839	$ 19,849
	Bank New York Mellon Corp Com Contra	11,137	26,701
	Citizens Financial Group (CFG)	16,331	23,364
	Dell Technologies	3,836	10,070
	Kraft Foods Inc	17,007	12,125
	APA Corp	26,803	14,676
	Avnet Inc	8,637	9,616
	Qualcomm	25,582	34,210
	UGI Holding Corp New	16,799	14,972
	Wells Fargo & Company	17,469	37,280
	Zion Bancorporation N.A.	10,014	11,708
	Albertsons Cos Inc - Class A Ac	15,472	12,019
	Hartford Insurance Group Inc	4,517	22,048
	Regeneron Pharmaceuticals Inc	11,486	11,578
	Genpact Ltd	18,037	18,712
	Abm Inds Inc	5,230	4,230
	Upwork Inc	7,539	9,910
	Dropbox Inc-Class A	15,274	13,900
	Newmontcorp	15,774	29,955
	Eversource Energy	15,169	15,486
	AmGen Inc.	13,903	16,366
	CF Industries Holdings	14,350	11,601
	Amdocs Limited	14,660	12,882
	EOG Resources Inc	17,069	13,651
	Adobe Systems Inc	21,058	20,999
	Science Applications International Corp	12,065	10,066
	Dollar General Corp	20,144	26,554
	Alphabet Inc Class A	21,611	37,560
	Expedia Inc	16,443	28,331
	American Airlines Group Inc	6,270	6,132
	Total	**$ 79,329,226**	**$ 101,577,779**