

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1972</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>23-6405043</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>215-338-4150</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>453990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1972</u>		2b Employer Identification Number (EIN) <u>23-6405043</u>		2c Plan Sponsor's telephone number <u>215-338-4150</u>		2d Business code (see instructions) <u>453990</u>	
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2b Employer Identification Number (EIN) <u>23-6405043</u>											
2c Plan Sponsor's telephone number <u>215-338-4150</u>											
2d Business code (see instructions) <u>453990</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND</u> <u>20 BRACE ROAD</u> <u>CHERRY HILL, NJ 08034</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/29/2022	GUY GIORDANO
	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

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

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2539
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)	26
a(2) Total number of active participants at the end of the plan year		6a(2)	26
b Retired or separated participants receiving benefits.....		6b	1524
c Other retired or separated participants entitled to future benefits		6c	975
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2525
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	41
f Total. Add lines 6d and 6e		6f	2566
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	D Employer Identification Number (EIN) 23-6405043

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	93771247
(2) Actuarial value of assets for funding standard account	1b(2)	93771247
c (1) Accrued liability for plan using immediate gain methods	1c(1)	387363652
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	387363652
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	355910253
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	87073
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	20606129
(3) Expected plan disbursements for the plan year.....	1d(3)	21156129

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	07/14/2022
Signature of actuary	Date
ROBERT MARCELLA	20-08066
Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS NORTHEAST INC	609-588-9166
Firm name	Telephone number (including area code)
9000 MIDATLANTIC DRIVE SUITE 100, MT LAUREL, NJ 08054	
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 ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	94397818
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1565	259419963
(2) For terminated vested participants	975	94346039
(3) For active participants:		
(a) Non-vested benefits.....		88126
(b) Vested benefits.....		2056125
(c) Total active	26	2144251
(4) Total	2566	355910253
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.52 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2021	628219				
			Totals ▶	3(b)	628219
				3(c)	
				3(d)	523253

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	24.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2026

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	1.69 %	1.69 %	
e Expense loading	6e	521.7 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	14.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7168844	536004

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	100241673
b Employer's normal cost for plan year as of valuation date.....	9b	655420
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	2277427
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2085029
e Total charges. Add lines 9a through 9d.....	9e	125459549

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	628219
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	24571734
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	71301
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	299220613
(2) "RPA '94" override (90% current liability FFL)	9j(2)	235395976
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	4604388
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	120855161
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	120855161
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	D Employer Identification Number (EIN) 23-6405043	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY	245 SUMMER ST BOSTON, MA 02210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LORD ABBETT	20 HUDSON ST JERSEY CITY, NJ 07302

(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)

BENEFIT PROCESSING INC

23-2204388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	AFFILIATED ORGANIZATION	143338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS

98-0465834

(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	77229	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BARATZ & ASSOCIATES, P.A.

22-2212404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28000	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)

FRED ALGER MANAGEMENT INC

13-2510833

(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 68	NONE	123353	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PNC BANK NA

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 12 63	NONE	114272	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RBC WEALTH MANAGEMENT

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 70 50	NONE	70000	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)

BOLTON PARTNERS NORTHEAST INC

9000 MIDLANTIC DR, ST 100
MT LAUREL, NJ 08054

27-3666661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	79700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARKOWITZ & RICHMAN

23-2111581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GAMCO INVESTORS

13-4044521

(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	74723	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)

UNITED INDEPENDENT UNION

23-1722780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	20717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOUNT VERNON ASSOCIATES

52-1453813

(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	67039	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS, INC

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	17976	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)

SPEAR WILDERMAN, P.C.

23-2158375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11850	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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-6405043</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LORD ABBETT GROUP TRUST CORE INCOME</u>		
b Name of sponsor of entity listed in (a): <u>LORD ABBETT & CO LLC</u>		
c EIN-PN <u>20-8714463-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13982978</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WALTER SCOTT & PARTNERS LTD GROUP T</u>		
b Name of sponsor of entity listed in (a): <u>WALTER SCOTT & PARTNERS GROUP TRUST</u>		
c EIN-PN <u>98-0465834-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8474815</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-6405043</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	5208	2275
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	648622	148068
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	49597	91052
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2702143	2815872
(2) U.S. Government securities	1c(2)	1271171	2071443
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14218964	13254270
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	33544515	29520810
(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)	25728979	22457793
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16171724	15383674
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	205555	182086

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	94546478 85927343
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	148660 104725
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	148660 104725
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	94397818 85822618

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	104966
	(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)	104966
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	472
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	609651
	(D) Loans (other than to participants)	2b(1)(D)	10018
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	620141
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	543357
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	543357
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	63896546
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	61310371
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	2586175
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	4383413
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	4383413

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		697513
(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)		2965790
c Other income.....	2c		52905
d Total income. Add all income amounts in column (b) and enter total.....	2d		11954260
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19536518	
(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)		19536518
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	153955	
(2) Contract administrator fees.....	2i(2)	141506	
(3) Investment advisory and management fees.....	2i(3)	385149	
(4) Other.....	2i(4)	312332	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		992942
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20529460
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-8575200
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BARATZ AND ASSOCIATES, P.A.

(2) EIN: 22-2212404

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 430279 _____.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	D Employer Identification Number (EIN) 23-6405043

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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	2

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☒ Yes	☐ No	☐ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **FOODS GALORE**

b EIN **23-2419490**

c Dollar amount contributed by employer **87456**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **05** Year **2022**

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

(1) Contribution rate (in dollars and cents) **1.10**

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

a Name of contributing employer **UNITED INDEPENDENT UNION**

b EIN **23-1722780**

c Dollar amount contributed by employer **33600**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2021**

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) **5.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

880

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

2288

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

1024

- 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

0.38

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

15b

1

- 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) through (c)

a Enter the percentage of plan assets held as:

Stock: 34.9 % Investment-Grade Debt: 17.8 % High-Yield Debt: _____ % Real Estate: _____ % Other: 47.3 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

**The United Independent Union-Newspaper Guild
of Greater Philadelphia Pension Fund
Financial Statements
and
Supplementary Information
For the Year Ended
December 31, 2021 and 2020**

**The United Independent Union-Newspaper Guild of
Greater Philadelphia Pension Fund
For the Years ended December 31, 2021 and 2020**

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Independent Auditors' Report

To the Trustees of
The United Independent Union-Newspaper Guild of
Greater Philadelphia Pension Fund
Philadelphia, PA

Opinion

We have audited the financial statements of The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for the years ended December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years ended December 31, 2021 and 2020, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund'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 United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses on page 18 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Additionally, the supplemental schedule pages 19-22, assets held for investment purposes at end of the year and reportable transactions, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

August 11, 2022

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
Statements of Net Assets Available for Plan Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Cash	\$ 2,275	\$ 5,208
Investments at Fair Value		
Common and preferred stock	29,520,810	33,544,515
Corporate Bonds	13,254,270	14,218,964
Mutual funds	15,383,674	16,171,724
CCT (common/collective trusts)	22,457,793	25,728,979
US Government Securities	2,071,443	1,271,171
Cash and cash equivalents	2,815,872	2,702,143
Total Investments	<u>85,503,862</u>	<u>93,637,496</u>
Receivables		
Employer contributions	14,522	11,529
Employer withdrawal liability (net)	133,546	637,093
Accrued interest & dividends	182,086	205,555
Other receivables	36,660	-
Total Receivables	<u>366,814</u>	<u>854,177</u>
Other Assets		
Prepaid expense	54,392	49,597
Total Other Assets	<u>54,392</u>	<u>49,597</u>
Total Assets	<u>85,927,343</u>	<u>94,546,478</u>
Liabilities		
Accounts payable	90,644	133,678
Due to United Independent Union	14,081	14,982
Total Liabilities	<u>104,725</u>	<u>148,660</u>
Net Assets Available for Plan Benefits	<u>\$ 85,822,618</u>	<u>\$ 94,397,818</u>

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
Statements of Changes in Net Assets Available For Plan Benefits
For the Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to Net Assets		
Employer contributions	\$ 104,966	\$ 112,970
Employer withdrawal	-	506,000
Other income	52,905	9,900
	<u>157,871</u>	<u>628,870</u>
Investment Income		
Net appreciation in fair market value	10,632,891	11,806,060
Interest and dividends	1,163,498	1,345,207
	<u>11,796,389</u>	<u>13,151,267</u>
Less: Investment expenses	(385,149)	(419,071)
Total Investment Income	<u>11,411,240</u>	<u>12,732,196</u>
Total Additions to Net Assets	<u>11,569,111</u>	<u>13,361,066</u>
Deductions From Net Assets		
Benefits paid directly to participants	19,536,518	19,302,149
Administrative expenses	607,793	546,539
	<u>20,144,311</u>	<u>19,848,688</u>
Total Deductions from Net Assets	<u>20,144,311</u>	<u>19,848,688</u>
Net (Decrease) in Net Assets	(8,575,200)	(6,487,622)
Net Assets Available for Benefits, Beginning of Year	<u>94,397,818</u>	<u>100,885,440</u>
Net Assets Available for Benefits, End of Year	<u>\$ 85,822,618</u>	<u>\$ 94,397,818</u>

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020**

A. Purpose of the Organization

The United Independent Union Pension Fund was established July 1, 1972 as a multiemployer collectively bargained agreement. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

B. Description of the Plan

The following brief description of The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

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

Participation

UIU - All employees covered by a relevant collective bargaining agreement participates as of the first date a contributing employer is required to make contributions for them to the Trust.

NPG - All employees of the Publisher in a bargaining unit represented by the Newspaper Guild of Greater Philadelphia and also salaried officers and employees of the Guild. There are no new participants due to the employer's withdrawal.

Credit Union - Employees of the Credit Union enter the Plan on the January 1 next following age 20-1/2 with ½ year of service. There are no new participants due to the employer's withdrawal.

Employer Contributions

UIU - In accordance with collective bargaining agreements between the Union and the employers.

NPG Union Office - The normal cost plus an amount sufficient to pay off its unfunded accrued liability over 15 years.

NPG - All contributions from the Publisher under the collective bargaining agreement ceased effective December 18, 2006 except as required for minimum funding purposes, if applicable. Effective May 1, 2002, the value of vacation pay from the Publisher passed through the NPG Plan and was then paid as a benefit to eligible participants. Contributions pass through for vacation pay benefits ceased in August 2008. The Publisher contributed the amount required for vacation pay benefits to be paid to participants who terminated during the period August 2008 through December 2009. The Publisher withdrew from the plan on October 8, 2010.

Credit Union - Prior to January 1, 2010, the credit union paid the cost of the pension benefits for its employees. The credit union withdrew from the Plan in 2010.

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020**

B. Description of the Plan (continued)

Vesting Service

UIU - After 1960, and before 1972, vesting years are given for elapsed time rounded to the nearest whole year with respect to periods of service with a contributing employer. After January 1, 1972, one vesting year is given for each year of employment in which the employee worked at least 1,000 hours of service.

NPG and NPG Union Office - Prior to January 1, 2010, a year of service is credited for vesting and benefit eligibility for each calendar year in which an employer contribution is made on the participant's behalf. Effective January 1, 2010, a year of service is earned for vesting and benefit eligibility in each plan year based on the following schedule:

<u>Hours of Service</u>	<u>Vesting Service</u>
0 – 249	None
250 – 499	0.25 year
500 – 749	0.50 year
750 – 999	0.75 year
1,000 or more	1.00 year

Vesting service is frozen as of October 8, 2010 for NPG participants.

Credit Union - One year of vesting service is earned for each year in which the employee is credited with at least 1,000 hours of service. Vesting service is frozen as of December 31, 2009.

Early Retirement

UIU - Retirement on or after the attainment of age 55 with at least 15 years of vesting service.

NPG, NPG Union Office and Credit Union - Retirement on or after the attainment of age 55 with at least 10 years of vesting service.

UIU and NPG Union Office The normal retirement pension reduced by 1/3% for each month by which the early retirement date precedes the normal retirement date.

NPG - The normal retirement pension is reduced for each month by which the early retirement date precedes the normal retirement date, as follows:

<u>NPG Participants Employment Status</u>	<u>Percentage Decrease in Monthly Payments</u>
Not actively Employed by the Publisher of the Guild after 5/31/1997	1/2%
Actively employed by the Publisher or the Guild on or after 5/31/1997 but not on or after 6/1/1999	5/12%
Actively employed by the Publisher or the Guild on or after 6/1/1999 but not on or after 3/1/2011	1/3%

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020**

B. Description of the Plan (continued)

Early Retirement (continued)

NPG Participants Employment Status	Percentage Decrease in Monthly Payments
Actively employed by the Publisher or the Guild on or after 6/1/1999	1/3%

Notwithstanding the above, effective for Annuity Starting Dates on or after March 1, 2011 for all NPG participants specified in Sections 1.35 (i), (iii), (iv), and (v), in determining a Participants Early Retirement Benefit, his Normal Retirement Benefit shall be reduced by 1/2% for each month by which his Early Retirement Date precedes his Normal Retirement Date.

Credit Union - The normal retirement pension reduced 1/15 for each of the first five years and 1/30 for each of the next five years (and actuarially reduced thereafter), by which the early retirement date precedes the normal retirement date.

Disability Retirement Pension

UIU Eligibility Requirements - Must become disable in covered employment, based on the decision of a medical doctor appointed by the Trustees, and have completed at least 15 years of vesting service or attained age 55 with at least 5 years of vesting service.

UIU Monthly Pension - The normal retirement pension accrued to the date of disability, unreduced for early commencement and payable immediately.

C. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance 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, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Contributions & Employer Contributions Receivable

The employer contributions are made in accordance with the collective bargaining agreements or amendments between the employers and the Union. These contributions are recognized as an addition to net assets in the month they become due. For the years ended 2021 and 2020, the Plan was in critical status. While in critical status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan.

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020**

C. Summary of Significant Accounting Policies (continued)

Contributions & Employer Contributions Receivable

Employer contributions receivable represent contributions due to the Plan at year end under the terms of the collective bargaining agreement in effect. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. For the year ended December 31, 2021 no reserve was deemed necessary by the plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Withdrawal Liability Receivable

The Fund recorded withdrawal liabilities of \$182,943 from the Newspaper Guild of Greater Philadelphia in 2012, \$40,858 from Jefco in 2018, and \$506,000 from MV Transportation in 2020. The receivable at December 31, 2021 and 2020 amounted to \$133,546 and \$637,093, respectively. Management expects full payment and has not established a reserve as of December 31, 2021 and 2020.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Concentrations

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

	<u>2021</u>	<u>2020</u>
Lord Abbett Group Trust Core Income Fund	\$13,982,978	\$14,803,643
Fidelity Total Market Index	15,383,674	16,171,724
Walter Scott & Partners Group Trust Intl. Fund	8,474,815	10,925,336

Date of Management's Review

Subsequent events have been evaluated through August 11, 2022, which is the date the financial statements were available to be issued.

D. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service.

**The United Independent Union-Newspaper
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Notes to Financial Statements
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D. Actuarial Present Value of Accumulated Plan Benefits (continued)

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The last actuarial present value of accumulated plan benefits was performed by Bolton Partners as of January 1, 2021. The following results were extracted from their report dated October 28, 2021. For more complete information, refer to the complete actuarial valuation report.

	Benefit Information Date	
	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$278,428,278	\$268,495,853
Terminated Vested Participants	106,500,968	109,468,417
Active Participants	<u>2,339,854</u>	<u>2,627,080</u>
Total vested benefits	387,269,100	380,591,350
Actuarial present value of non-vested accumulated plan benefits		
Non-Vested benefits	<u>94,552</u>	<u>98,136</u>
Total actuarial present value of accumulated plan benefits	<u>\$387,363,652</u>	<u>\$380,689,486</u>

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

	Change in Actuarial Present Value of Accumulated Plan Benefits	
	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$380,689,486	\$230,168,196
Interest	7,866,014	4,678,889
Plan amendments	-	-
Plan Experience	18,110,301	9,408,359
Benefits paid	(19,302,149)	(18,931,771)
Change in assumptions	<u>-</u>	<u>155,365,813</u>
	6,674,166	150,521,290
Actuarial present value of accumulated plan benefits at end of year	<u>\$387,363,652</u>	<u>\$380,689,486</u>

The following actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. Had the valuations been performed as of December 31, 2021 there would be no material differences.

**The United Independent Union-Newspaper
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D. Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

1. **Mortality.** Healthy: ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Healthy Lives. Disabled: ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Disabled Lives eligible for Social Security Disability Benefits.
2. **Interest Rate.** ERISA Section 4044 interest rates for January 2021 valuation dates for immediate and deferred annuities. The interest rate was decreased from 2.95% as of January 1, 2020 to the ERISA Section 4044 interest rates for January 2021 which is 1.69% for the first 20 years and 1.66% thereafter, net of investment expenses (2.43% for current liability). There are no changes to the accumulated plan benefit obligation based on this assumption change as of January 1, 2021. For January 2020 valuation dates for immediate and deferred annuities. The interest rate was decreased from 7.50% as of January 1, 2019 to the ERISA section 4044 interest rates for January 2020 which is 2.12% for the first 25 years and 2.26% thereafter, net of investment expenses (2.95% for current liability). This assumption change resulted in an increase of \$155,365,813 to the accumulated plan benefit obligation as of January 1, 2020.
3. **Termination.** For UIU active participants, select rates are used in the first 10 years of service. After 10 years of service, no turnover is assumed. Participants who terminated before becoming vested are assumed not to return to work.

<u>Years of Service</u>	<u>Rate</u>
0	20.00%
1	20.00%
2	20.00%
3	20.00%
4	17.50%
5	13.50%
6	11.00%
7	9.50%
8	8.00%
9	6.50%
10	5.00%

4. **Disability.** None.
5. **Assumed Work Year.** Each active participant will work the same hours as the prior year in each year in the future.
6. **Retirement Age Assumptions.** For UIU, retirement is assumed to occur at age 65 with 5 years of service. NPG and Credit Union retirement is assumed at age 65, all other participants are assumed to retire at age 62.
7. **Administrative Expenses.** \$550,000 annually. For the purpose of projections, expenses are assumed to increase 2% annually.
8. **Active Participants.** For the purpose of projecting future contributions only, the number of active participants will remain constant.

**The United Independent Union-Newspaper
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D. Actuarial Present Value of Accumulated Plan Benefits (continued)

- 9. Marital Status.** 80% of participants are assumed to be married with females three years younger than males.
- 10. Forms of Benefit.** Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

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.

E. Fair Value Measurements

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

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
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Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
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- a. Quoted prices for similar assets or liabilities in active markets
- b. Quoted prices for identical or similar assets or liabilities in inactive markets
- c. Inputs other than quoted prices that are observable for the asset or liability
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3	Inputs that are unobservable inputs for the asset or liability.
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**The United Independent Union-Newspaper
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E. Fair Value Measurements (continued)

Fair Value Measurements at 2021 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Cash	\$ 2,815,872	\$ 2,815,872	\$ -	\$ -
Corporate Bonds	13,254,270	-	13,254,270	-
US Government & Agency Bonds	2,071,443	-	2,071,443	-
Common Stock	29,520,810	29,520,810	-	-
Mutual Funds	15,383,674	15,383,674	-	-
Total assets in the fair value hierarchy	\$ 63,046,069	\$ 47,720,356	\$ 15,325,713	\$ -
Investments Valued at Net Asset Value ^(a)	22,457,793			
Total Investments	\$ 85,503,862			

Fair Value Measurements at 2020 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Cash	\$ 2,702,143	\$ 2,702,143	\$ -	\$ -
Corporate Bonds	14,218,964	-	14,218,964	-
US Government & Agency Bonds	1,271,171	-	1,271,171	-
Common Stock	33,544,515	33,544,515	-	-
Mutual Funds	16,171,724	16,171,724	-	-
Total assets in the fair value hierarchy	\$ 67,908,517	\$ 52,418,382	\$ 15,490,134	\$ -
Investments Valued at Net Asset Value ^(a)	25,728,979			
Total Investments	\$ 93,637,496			

The fair value measurement level of investments within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common stock: Valued at the closing price reported on the New York Stock Exchange.

Registered Investment companies: The fair values of registered investment companies and money markets are based upon quoted prices when available.

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
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Years Ended December 31, 2021 and 2020**

E. Fair Value Measurements (continued)

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

F. Investments

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$10,632,891 and \$11,806,060 in 2021 and 2020, respectively.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Lord Abbett Group Trust Core Income Fund	\$13,982,978	N/A	Daily	0 - 5 days
Walter Scott & Partners Group Trust Intl. Fund	\$8,474,815	N/A	Monthly	1 - 31 days
December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Lord Abbett Group Trust Core Income Fund	\$14,803,643	N/A	Daily	0 - 5 days
Walter Scott & Partners Group Trust Intl. Fund	\$10,925,336	N/A	Monthly	1 - 31 days

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020**

F. Investments (continued)

Investment objectives

Lord Abbett Group Trust Core Income Fund

Seeks income and capital appreciation to produce a high total return. The Fund invests primarily in US Government Securities, mortgage related, and other investment grade corporate debt, including those issued by non-US entities that are denominated in US dollars.

Walter Scott & Partners Group Trust Intl. Fund

Seeks long-term appreciation by investing in equity securities subject to geographic and other restrictions.

G. Risks and Uncertainties

The Plan invests in various investment securities. The Fund does not invest directly in derivative investments, but some of the managed portfolios may from time to time invest in derivative investments. The Fund does not believe these arraignments are significant relative to overall market risk. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

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

H. Related Party Transactions

The Fund entered in an administration agreement with United Independent Union to provide administrative services on a shared cost basis. A percentage of the costs are shared with United Independent Union Welfare Fund. For years ending December 31, 2021 and 2020 the Fund paid \$20,717 and \$8,474, respectively for these administrative services. Additionally, the Fund has a lease agreement with United Independent Union for the rental of office space, see footnote I for additional details.

I. Lease Commitments

The United Independent Union leases space to the Fund. The Fund paid rent of \$12,609 for the year ended December 31, 2021. The lease is for a five year period ending July 31, 2024 with minimum monthly lease payments of \$1,042. Future minimum lease payments at December 31, 2021 are:

<u>December 31</u>	<u>Amount</u>
2022	\$ 12,504
2023	12,504
2024	\$ 7,294

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020**

J. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated January 12, 2016, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter.

However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2019.

K. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

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

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

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

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

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

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2021 and 2020**

K. Plan Termination (continued)

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

L. Reclassification

Certain 2020 amounts have been reclassified to conform with the 2021 financial statement presentation.

Supplementary Information

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
Schedule of Administrative Expenses
For the Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Administrative Fees		
Third Party Administrator	\$ 141,506	\$ 130,600
United Independent Union	20,717	8,474
Actuarial and consulting	79,700	82,200
Legal fees	44,505	25,823
Insurance premiums	177,333	154,676
Accounting fees	29,750	28,125
Conferences, meetings and dues	1,065	3,250
Bank administration	60,571	74,896
Office expenses	31,313	22,800
Rent and utilities	16,123	14,510
Telephone	1,176	1,124
Printing	4,034	61
Total Administrative Expenses	\$ 607,793	\$ 546,539

United Independent Union

Newspaper Guild of Greater Philadelphia Pension Fund

EIN 23-6405043 PLAN 001

Schedule H, line 4i

Schedule of Assets (Held at End of Year), 2021

(A)	(B)	(C)	(D)	(E)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	Pension Money Market	Cash Equivalents	\$ 68,978	\$ 68,978
	PNC Govt. Money Market Fund #405	Cash Equivalents	2,746,894	2,746,894
		Total Cash Equivalents	2,815,872	2,815,872
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 08/31/2026	995,156	977,620
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 11/15/2024	497,227	497,190
	USA TREASURY	USA TREASURY NOTES 0.0125% DUE 01/15/2030	598,777	596,633
		Total Treasury And Agency Bonds	2,091,160	2,071,443
	AMAZON.COM INC	CORPORATE BOND SR UNSEC CALL 8/29/22 @ 100 02.500% DUE 11/29/2022	295,425	304,482
	ARCELOMITTAL	CORPORATE BOND ISINL 07.250% DUE 10/15/2039	217,500	344,420
	BANK OF AMERICA CORP	CORPORATE BOND SR UNSEC CALL 01/23/25 @ 100 VAR% DUE 01/23/2026	267,413	263,000
	BRISTOL-MYERS SQUIBB CO	CORPORATE BOND CALL 02/15/2024 UNSC 03.625% DUE 05/15/2024	513,690	526,710
	CITIGROUP INC	CORPORATE BOND SUB 04.400% DUE 06/10/2025	496,725	544,515
	CORECIVIC INC	CORPORATE BOND CALL 08.250% DUE 04/15/2026	608,750	627,000
	CROCS INC	CORPORATE BOND CALL 04.125% DUE 08/15/2026	403,500	391,000
	DEUTSCHE BANK AG SEDOL	CORPORATE BOND BWP2TZ2 ISIN US251525AP63 04.500% DUE 04/01/2025	558,635	638,664
	EBAY INC	CORPORATE BOND CALL 02/09/2022 @ 100.000 UNSC 03.800% DUE 03/09/2022	455,927	451,260
	FS KKR CAPITAL CORP	CORPORATE BOND CALL 12/15/2026 02.625% DUE 01/15/2027	249,790	246,718
	FORD MOTOR CREDIT CO LLC SER FXD UNSC	CORPORATE BOND 03.375% DUE 11/13/2025	250,388	259,730
	FORD MOTOR CREDIT CO LLC SER FXD UNSC	CORPORATE BOND 03.664% DUE 09/08/2024	499,055	519,375
	GENERAL ELECTRIC CO	CORPORATE BOND UNSC 04.500% DUE 03/11/2044	598,629	794,359
	GENERAL MOTORS FINL CO	CORPORATE BOND UNSC 03.550% DUE 07/08/2022	500,640	507,260
	GOLDMAN SACHS GROUP INC	CORPORATE BOND SER FRN SR UNSEC CALL 12/09/25 VAR% DUE 12/09/2026	604,368	603,264
	JB HUNT TRANSPRT SVCS	CORPORATE BOND CALL 06/15/2022 @ 100.000 COGT 03.300% DUE 08/15/2022	405,188	404,792
	JPMORGAN CHASE & CO SUB	CORPORATE BOND 04.250% DUE 10/01/2027	499,410	560,880
	LEGG MASON INC	CORPORATE BOND UNSC 04.750% DUE 03/15/2026	303,954	336,126
	MORGAN STANLEY	CORPORATE BOND SER MTN UNSC 03.125% DUE 07/27/2026	609,780	635,592
	PHILIP MORRIS INTL INC	CORPORATE BOND CALL 10/02/2022 UNSC 02.500% DUE 11/02/2022	250,245	253,565
	PRICELINE GROUP INC/THE	CORPORATE BOND CALL 12/15/2024 @ 100.000 UNSC 03.650% DUE 03/15/2025	299,922	318,675
	RITE AID CORP	CORPORATE BOND UNSC 07.700% DUE 02/15/2027	737,813	685,313
	SEAGATE HDD CAYMAN	CORPORATE BOND SEDOL BD6RKV6 ISIN US81180WAN11 05.750% DUE 12/01/2025	295,125	345,750
	DELTA AIR LINES/SKYMILES	CORPORATE BOND SER 144A SECR 04.500% DUE 10/20/2025	306,450	315,303
	TEVA PHARMACEUTICALS NE	CORPORATE BOND ISIN US88167AAE10 03.150% DUE 10/01/2026	475,125	470,000
	THOR INDUSTRIES	CORPORATE BOND SER 144A CALL 10/15/2024 04.000% DUE 10/15/2029	200,250	198,000
	TOLL BROS FINANCE CORP	CORPORATE BOND CALL 08/01/2029 COGT 03.800% DUE 11/01/2029	493,750	537,500
	TRANSOCEAN INC	CORPORATE BOND SR UNSEC 06.800% DUE 03/15/2038	734,124	540,010
	WELLS FARGO & COMPANY	CORPORATE BOND SER MTN UNSC 03.300% DUE 09/09/2024	579,503	631,007
		Total Corporate Bonds	12,711,074	13,254,270
	LORD ABBETT CORE FIXED INCOME TRUST II FUND #3471	Collective Trust	11,961,487	13,982,978
	WALTER SCOTT & PARTNERS GROUP TRUST INTERNATIONAL FUND	Collective Trust	3,057,353	8,474,815
		Total Collective Trusts	15,018,840	22,457,793
	ABBOTT LABORATORIES INC	COMMON STOCK	95,521	112,873
	ABBVIE INC	COMMON STOCK	143,352	151,242
	ADOBE INC	COMMON STOCK	216,987	394,674
	ADVANCED MICRO DEVICES INC	COMMON STOCK	240,940	357,592
	AEROJET ROCKETDYNE HLDGS INC	COMMON STOCK	15,279	46,760
	AIR PRODUCTS & CHEMICALS INC	COMMON STOCK	166,005	304,260
	AIRBNB INC-CLASS A	COMMON STOCK	61,833	59,603
	ALIGN TECHNOLOGY INC	COMMON STOCK	26,782	50,603
	ALPHABET INC/CA-CL C	COMMON STOCK	366,782	821,780
	AMAZON COM INC	COMMON STOCK	634,410	1,056,986
	AMERICAN EXPRESS CO	COMMON STOCK	172,075	409,000
	AMETEK INC NEW	COMMON STOCK	182,741	208,650
	AMPLITUDE INC-CLASS A	COMMON STOCK	9,291	5,929
	APPLE INC	COMMON STOCK	498,278	923,186
	APPLIED MATERIALS INC	COMMON STOCK	227,645	343,202
	ATLISSIAN CORP PLC-CLASS A	COMMON STOCK	32,766	32,791
	AVALARA INC	COMMON STOCK	32,564	28,921
	AVANGRID INC	COMMON STOCK	88,333	104,748
	BANK NEW YORK MELLON CORP COM	COMMON STOCK	209,507	406,560
	BANK OF AMERICA CORP	COMMON STOCK	161,339	298,083
	BILL.COM HOLDINGS INC	COMMON STOCK	148,813	144,009
	BLOCK INC	COMMON STOCK	213,653	146,005
	BOEING CO	COMMON STOCK	196,158	201,320
	CADENCE DESIGN SYSTEMS INC	COMMON STOCK	83,618	115,537
	CAMPBELL SOUP CO	COMMON STOCK	130,695	130,380
	CAPRI HLDGS LTD	COMMON STOCK	163,630	192,653
	CARVANA CO	COMMON STOCK	91,047	73,246
	CATALENT INC	COMMON STOCK	108,954	108,569
	CHIPOTLE MEXICAN GRIL CL A	COMMON STOCK	88,255	120,629
	CINTAS CORP	COMMON STOCK	20,993	39,442
	COINBASE GLOBAL INC -CLASS A	COMMON STOCK	135,919	112,305
	COMCAST CORPORATION CL A	COMMON STOCK	170,026	150,990
	CONAGRA BRANDS INC	COMMON STOCK	295,825	307,350
	CONFLUENT INC-CLASS A	COMMON STOCK	119,081	131,133
	CRANE CO	COMMON STOCK	173,645	305,190
	CROWDSTRIKE HOLDINGS INC - A	COMMON STOCK	48,903	49,345
	CURTISS WRIGHT CORP	COMMON STOCK	26,623	69,335
	CVS HEALTH CORPORATION	COMMON STOCK	115,402	206,320
	DANAHER CORP	COMMON STOCK	162,287	327,036
	DEXCOM INC	COMMON STOCK	39,561	67,119
	DISH NETWORK CORP CL A	COMMON STOCK	258,461	227,080
	DLOCAL LTD/URUGUAY	COMMON STOCK	81,040	55,355
	DOXIMITY INC-CLASS A	COMMON STOCK	20,601	12,984
	DRAFTKINGS INC - CL A	COMMON STOCK	17,181	9,230
	DUPONT DE NEMOURS INC-WI	COMMON STOCK	259,974	323,120
	EATON CORP PLC	COMMON STOCK	286,886	314,532
	EDWARDS LIFESCIENCES CORP	COMMON STOCK	52,891	56,613
	ENERGIZER SPINCO INC- W/I	COMMON STOCK	159,546	160,400
	EVERGY INC	COMMON STOCK	177,811	192,108
	EVERSOURCE ENERGY	COMMON STOCK	165,349	181,960
	FMC CORPORATION NEW	COMMON STOCK	186,749	263,736
	FRANKLIN RESOURCES INC	COMMON STOCK	159,604	167,450
	GATX CORP	COMMON STOCK	127,534	312,570
	GENERAL MOTORS CO	COMMON STOCK	169,241	170,672
	GENUINE PARTS CO	COMMON STOCK	178,074	280,400

See independent auditors' report

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
EIN 23-6405043 PLAN 001
Schedule H, line 4i
Schedule of Assets (Held at End of Year), 2021

(A)	(B)	(C)	(D)	(E)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
*	GLOBAL-E ONLINE LTD	COMMON STOCK	9,856	9,761
	GRACO INC	COMMON STOCK	70,465	241,860
	GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN CTF	COMMON STOCK	147,001	131,180
	GXO LOGISTICS INC-W/I	COMMON STOCK	19,649	42,418
	HENDERSON GROUP PLC	COMMON STOCK	195,991	264,222
	HERC HOLDINGS INC	COMMON STOCK	43,912	234,825
	HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK	80,777	189,240
	HONEYWELL INTL INC	COMMON STOCK	77,053	208,510
	HORIZON THERAPEUTICS PLC	COMMON STOCK	64,895	82,436
	INTUIT SOFTWARE	COMMON STOCK	287,873	426,455
	INTUITIVE SURGICAL INC	COMMON STOCK	148,407	192,226
	ITT INC	COMMON STOCK	52,056	153,285
	JOHNSON CTLS INTL PLC	COMMON STOCK	139,877	325,240
	JPMORGAN CHASE & CO	COMMON STOCK	135,336	316,700
	KAMAN CORP	COMMON STOCK	180,738	215,750
	LAUDER ESTEE COS INC CL A	COMMON STOCK	57,528	67,376
	LIBERTY BRAVES SERIES C	COMMON STOCK	83,930	84,300
	LIBERTY GLOBAL PLC	COMMON STOCK	59,168	55,479
	LIBERTY SIRIUSXM SERIES A	COMMON STOCK	150,195	167,805
	LILLY ELI & CO	COMMON STOCK	38,070	47,234
	LITHIA MTRS INC CL A	COMMON STOCK	84,989	78,989
	LIVE NATION ENTERTAINMENT INC	COMMON STOCK	123,905	183,006
	LOWES COMPANIES INC	COMMON STOCK	49,779	90,210
	LULULEMON ATHLETICA INC	COMMON STOCK	75,814	77,899
	M&T BK CORP	COMMON STOCK	101,632	138,222
	MADISON SQUARE GARDEN ENTERT	COMMON STOCK	50,652	70,340
	MADISON SQUARE GARDEN SPORTS CORP	COMMON STOCK	116,861	173,730
	MARQETA INC-A	COMMON STOCK	124,416	88,460
	MEDIA GEN INC CVR	COMMON STOCK	1	100
	MERCADOLIBRE INC	COMMON STOCK	8,780	6,742
	META PLATFORMS INC	COMMON STOCK	20,150	29,935
	MGM RESORTS INTERNATIONAL	COMMON STOCK	243,327	265,286
	MICRON TECHNOLOGY INC	COMMON STOCK	247,342	272,277
	MICROSOFT CORP	COMMON STOCK	421,911	1,142,815
	MOLSON COORS BEVERAGE COMPANY	COMMON STOCK	305,749	231,750
	MONDELEZ INTERNATIONAL	COMMON STOCK	123,180	265,240
	MONGODB INC	COMMON STOCK	59,491	58,229
	MORGAN STANLEY	COMMON STOCK	19,390	32,491
	MUELLER INDUSTRIES INC	COMMON STOCK	27,382	59,360
	MUELLER WATER PRODUCTS INC SER A	COMMON STOCK	324,192	360,000
	MYERS INDUSTRIES INC	COMMON STOCK	74,444	80,040
	NATERA INC	COMMON STOCK	73,617	60,517
	NETFLIX INC	COMMON STOCK	101,835	112,054
	NEWMONT CORP	COMMON STOCK	58,076	124,040
	NIKE INC CLASS B	COMMON STOCK	45,393	57,334
	NORTHERN TRUST CORP	COMMON STOCK	124,846	239,220
	NVIDIA CORP	COMMON STOCK	263,938	593,220
	NXP SEMICONDUCTORS	COMMON STOCK	15,813	32,116
	PALO ALTO NETWORKS INC	COMMON STOCK	18,345	30,065
	PAYPAL HOLDINGS INC-W/I	COMMON STOCK	226,762	290,413
	PFIZER INC	COMMON STOCK	163,394	236,200
	PNC FINANCIAL SERVICES GROUP INC	COMMON STOCK	65,436	180,468
	POST HOLDINGS INC-W CLASS I	COMMON STOCK	78,671	225,460
	PRICE T ROWE GROUP INC	COMMON STOCK	238,285	452,272
	QUALCOMM	COMMON STOCK	293,396	389,330
	RANGER OIL CORP	COMMON STOCK	1	458
	REPUBLIC SVCS INC	COMMON STOCK	115,668	488,075
	ROBLOX CORP -CLASS A	COMMON STOCK	88,904	103,057
	ROKU INC	COMMON STOCK	125,533	87,172
	S&P GLOBAL INC	COMMON STOCK	163,456	251,539
	SALESFORCE.COM	COMMON STOCK	167,255	258,704
	SCHWAB CHARLES CORP NEW	COMMON STOCK	153,820	420,500
	SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005	COMMON STOCK	57,906	41,834
	SERVICE NOW INC	COMMON STOCK	56,268	79,841
	SHAKE SHACK INC - CLASS A	COMMON STOCK	65,389	62,274
	SHOPIFY INC - A W/I SEDOL BXDZ9Z0 ISIN CA82509L1076	COMMON STOCK	218,162	242,421
	SIGNATURE BK NEW YORK N Y	COMMON STOCK	183,272	241,632
	SIMON PROPERTY GROUP INC	COMMON STOCK	55,192	65,506
	SNAP INC - A	COMMON STOCK	163,451	119,127
	SNOWFLAKE INC-CLASS A	COMMON STOCK	12,509	18,631
	SOLAREdge TECHNOLOGIES INC	COMMON STOCK	79,080	79,962
	SONY GROUP CORPORATION ADR	COMMON STOCK	57,676	379,200
	STATE STR CORP	COMMON STOCK	267,548	372,000
	TAIWAN SEMICONDUCTOR MTG CO ADR	COMMON STOCK	66,419	82,051
	TAKE TWO INTERACTIVE SOFTWARE CDT	COMMON STOCK	121,224	128,669
	TENET HEALTHCARE CORP	COMMON STOCK	33,047	34,146
	TESLA INC	COMMON STOCK	307,941	481,892
	TEXTRON INC	COMMON STOCK	88,606	104,143
	TEXTRON INC	COMMON STOCK	139,359	386,000
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	25,310	28,024
	TRANSDIGM GROUP INC	COMMON STOCK	165,797	184,521
	TWILIO INC - A	COMMON STOCK	209,560	192,502
	UBER TECHNOLOGIES INC	COMMON STOCK	157,805	155,812
	UGI HOLDING CORP NEW	COMMON STOCK	237,586	275,460
	UNION PACIFIC CORP	COMMON STOCK	64,843	95,985
	UNITEDHEALTH GROUP INC	COMMON STOCK	234,304	349,992
	UNITY SOFTWARE INC	COMMON STOCK	188,458	178,595
	UPSTART HOLDINGS INC	COMMON STOCK	16,001	16,492
	US FOODS HOLDING CORP	COMMON STOCK	47,301	75,999
	VAIL RESORTS INC	COMMON STOCK	183,137	176,082
	VERTEX PHARMACEUTICALS INC	COMMON STOCK	50,138	54,022
	VISA INC CLASS A SHARES	COMMON STOCK	213,651	317,480
	WASTE MANAGEMENT INC	COMMON STOCK	81,382	333,800
	WORKDAY INC CL A	COMMON STOCK	17,027	15,571
	XPO LOGISTICS INC	COMMON STOCK	91,464	96,245
	XYLEM INC	COMMON STOCK	49,744	239,840

See independent auditors' report

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
EIN 23-6405043 PLAN 001
Schedule H, line 4i
Schedule of Assets (Held at End of Year), 2021

(A)	(B)	(C)	(D)	(E)
	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
*	ZIMMER BIOMET HOLDINGS, INC	COMMON STOCK	178,447	177,856
		Total Equities	18,713,322	29,520,810
	FIDELITY TOTAL MKT INDEX PREMIUM CLASS FUND #1520	MUTUAL FUND/ETF	8,557,834	15,383,674
		Total Mutual Fund/elf	8,557,834	15,383,674
		Total Current Value of Investments	\$ 59,908,102	\$ 85,503,862

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
EIN 23-6405043 PLAN 001
Schedule H, line 4j
Schedule of Reportable Transactions 5%, 2021

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value of asset on transaction Date	Net Gain or Loss
PNC Bank	PNC Federated Hermes Govt. Money Market Fund	23,611,770	23,519,945			47,131,715	47,131,715	-
Total Reportable Transactions		23,611,770	23,519,945	-	-	47,131,715	47,131,715	-

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

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

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 - 29	1	0	0	0	0	0	0	0	0	0	1
30 - 34	0	2	2	0	0	0	0	0	0	0	4
35 - 39	0	1	0	0	0	0	0	0	0	0	1
40 - 44	0	0	1	0	1	0	0	0	0	0	2
45 - 49	0	2	3	0	0	1	0	0	0	0	6
50 - 54	0	3	0	1	0	0	0	1	0	0	5
55 - 59	0	0	0	0	1	0	0	0	0	0	1
60 - 64	0	0	0	0	2	0	0	0	0	0	2
65 - 69	0	0	0	0	0	0	1	0	2	0	3
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	1	9	6	1	4	1	1	1	2	0	26

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The Actuarial Value of Assets are set equal to the Market Value of Assets.

Mortality

Funding

Healthy: ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Healthy Lives

Disabled: ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Disabled Lives eligible for Social Security Disability Benefits

Due to projected plan insolvency, we are using ERISA Section 4044 assumptions.

Current Liability:

2021 IRS Static Mortality Table.

Interest Rate

Valuation:

ERISA Section 4044 interest rates for January 2021 valuation dates for immediate and deferred annuities.

1.69% for the first 20 years and 1.66% thereafter, net of investment expenses

Due to projected plan insolvency, we are using ERISA Section 4044 assumptions.

Current Liability:

2.43% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Termination & Disability

Termination

For UIU active participants, select rates are used in the first 10 years of service. After 10 years of service, no turnover is assumed. Participants who terminate before becoming vested are assumed not to return to work.

<u>Years of Service</u>	<u>Rate</u>
0	20.00%
1	20.00%
2	20.00%
3	20.00%
4	17.50%
5	13.50%
6	11.00%
7	9.50%
8	8.00%
9	6.50%
10	5.00%

Disability

None.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

For UIU, retirement is assumed to occur at age 65 with 5 years of service. NPG Credit Union participants are assumed to retire at age 65; all other NPG participants are assumed to retire at age 62.

The weighted average retirement age for the 2021 plan year is age 65.1. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Administration Expenses

\$550,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Each active participant will work the same hours as the prior year in each year in the future.

The future hours assumption is based on historical and current demographic data.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant.

Marital Status

80% of Participants assumed married with females three years younger than males.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

**United Independent Union -
Newspaper Guild of Greater Philadelphia Pension Plan
Actuarial Certification for 2021**

Name of Plan: United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan

Employer Identification Number: 23-6405043

Plan Number: 001

Plan Sponsor: Board of Trustees of United Independent Union -
Newspaper Guild of Greater Philadelphia Pension Plan
4937 National Street
Philadelphia, PA 19135
(215) 338-4150

Enrolled Actuary: Robert Marcella
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mt. Laurel, NJ 08054
(609) 588-9166

Plan Year: January 1, 2021 through December 31, 2021

Certification of Scheduled Funding Progress:

The Trustees determined that, based on reasonable actuarial assumptions and upon the exhaustion of reasonable measures, the plan cannot reasonably be expected to emerge from Critical Status. Therefore, the Trustees adopted a rehabilitation plan designed to forestall insolvency.

Certification:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

Rob Marcella R M.

Robert Marcella, EA
Enrolled Actuary Number 20-08066

3/31/21

Date

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

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

Plan Year	Market value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2021	\$93,800,477	\$ 128,790	\$20,451,485	\$561,000	\$1,404,020	\$74,320,802
2022	74,320,802	128,790	20,473,941	572,220	1,074,435	54,477,866
2023	54,477,866	128,790	20,465,985	583,664	738,963	34,295,970
2024	34,295,970	128,790	20,445,592	595,337	397,864	13,781,695
2025	13,781,695	128,790	20,364,921	607,244	51,653	(7,010,027)

The tables above depict the estimates used to issue the actuarial certification for 2021. The assumptions used in this projection are consistent with those used in the 1/1/21 valuation, and as described in the attachment to Line 6 of the Schedule MB.

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Plan Provisions

As of July 30, 2008 the Newspaper Guild of Greater Philadelphia Pension Plan (a single-employer plan originally effective January 1, 1958) merged into the United Independent Union Pension Plan (a multiemployer Plan originally effective January 1, 1972).

Newspaper Guild and Union Office Provisions

Vesting Service:		
Time Period	Years of Vesting Service Earned	
Prior to 1/1/10	one year for each plan year in which an employer contribution is made on the participant's behalf	
After 1/1/10	one-quarter of a year for each 250 hours worked (maximum 1 year)	
Vesting Service is frozen as of October 8, 2010		
Credited Service:		
Credit is earned in each plan year based on the following schedule:		
	Hours of Service	Credited Service
	0 - 90	None
	91 - 187	0.10 of a full year
	188 - 375	0.20 of a full year
	376 - 562	0.30 of a full year
	563 - 750	0.40 of a full year
	751 - 937	0.50 of a full year
	938 - 1,125	0.60 of a full year
	1,126 - 1,312	0.70 of a full year
	1,313 - 1,500	0.80 of a full year
	1,501 - 1,687	0.90 of a full year
	1,688 or more	1.00 full year
Eligibility for Benefits:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	62	none
Early Pension	55	10 years of vesting service
Pre-Retirement Lump Sum Death	none	single with 5 years of pension service
Pre-Retirement Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Newspaper Guild and Union Office Provisions (cont.)

Benefits:		
<i>Type</i>	<i>Duration</i>	<i>Amount</i>
Normal Pension	life	Frozen monthly accrued benefit at 12/31/07 plus .95% of compensation for each year of credited service after 12/31/07. This benefit is frozen at 12/31/09.
Early Pension	life	same as normal but reduced each month prior to normal by the following percentages: <u>NPG</u> - 1/2% <u>Union Office</u> -1/3%
Pre-Retirement Lump Sum death	lump sum	1% of applicable compensation multiplied by the years of service
Pre-Retirement Surviving Spouse Pension	life of spouse	50% of married couple benefit
Pension Options:		
<i>Type</i>	<i>Duration</i>	<i>Amount</i>
Married Couple	life of both pensioner and spouse	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse
10 Year Certain	life with 10 years certain and continuous	actuarially reduced with 120 monthly payments guaranteed

Severance Provisions

Vesting Service:
Each full 12-month period, using elapsed time.
Benefit Service:
The aggregation of years of future benefit service and years of past benefit service.
<u>Years of past benefit service</u> – for full time members, each full 12-month period and each other full 6- month period beginning on the first day of the most recent period that the individual is covered under the main unit collective bargaining agreement and ending on December 1, 2002. Service for part time members is determined by dividing straight time hours of service (maximum each year of 1,950) by 1,950.
<u>Years of future benefit service</u> – for full time members, each full 12-month period and each other full 6- month period beginning on the later of December 1, 2002 and the date the member is first covered under the main unit collective bargaining agreement. Service for part time members is determined by dividing straight time hours of service (maximum each year of 1,950) by 1,950. This service is frozen as of October 8, 2010.

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN

EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Severance Provisions (cont.)

Basic Benefit:

The value of a lump sum benefit payable at age 60, determined by multiplying (A) by (B), where:

(A) Is the benefit amount below based on years of total benefit service at determination:

Number of Weeks of Pay Based on Years of Service					
Years of Service			Years of Service		
At least	Less than	Weeks	At least	Less than	Weeks
0.5	1.0	2	9.0	9.5	23
1.0	1.5	3	9.5	10.0	25
1.5	2.0	4	10.0	10.5	26
2.0	2.5	5	10.5	11.0	28
2.5	3.0	6	11.0	11.5	29
3.0	3.5	7	11.5	12.0	30
3.5	4.0	8	12.0	12.5	31
4.0	4.5	9	12.5	13.0	32
4.5	5.0	10	13.0	13.5	33
5.0	5.5	11	13.5	14.0	34
5.5	6.0	14	14.0	14.5	35
6.0	6.5	15	14.5	15.0	36
6.5	7.0	17	15.0	15.5	37
7.0	7.5	18	15.5	16.0	38
7.5	8.0	19	16.0	16.5	39
8.0	8.5	20	16.5	or more	40

(B) Is a fraction where the numerator is equal to the years of future benefit service at determination and the denominator is the projected years of total benefit service.

Eligibility for Benefits:

Type of Benefit	Age/Service Requirement	Amount
Normal/Late Pension	Age 60	basic benefit
Layoff/Termination/Disability Pension	none	actuarially reduced basic benefit
Pre-retirement Surviving Spouse Pension	vested	basic benefit
Vesting	5 years of vesting service	actuarially reduced basic benefit

Supplemental Benefit:

The value of a lump sum benefit, determined as (A) minus (B), where:

(A) Is the benefit amount determined as under the basic benefit formula, and

(B) Is the immediately payable actuarially reduced basic benefit.

Eligibility for Benefits:

(1) Termination at or after age 60; (2) Death; (3) Resignation after 40 weeks of continuous absence due to illness or injury or terminated after one-year of absence due to illness or injury, or (4) laid off or terminated (but not for cause).

Pension Options:

Type	Duration	Amount
Married Couple	life of both pensioner and spouse	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse
10 Year Certain	life	actuarially reduced with 120 monthly payments guaranteed

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Credit Union Provisions

Vesting Service and Credited Service:			
Vesting and Credited Service are frozen as of December 31, 2009			
Eligibility for Benefits:			
Type of Benefit	Age Requirement	Service Requirement	
Normal Pension	65	none	
Early Pension	55	10 years of vesting service	
Lump Sum Death	none	none	
Pre-Retirement Surviving Spouse Pension	none	vested	
Vesting	none	Years of Service	Vesting Percentage
		Less than 3	0%
		3	30%
		4	40%
		5	60%
		6	80%
		7	100%
Benefits:			
Type	Duration	Amount	
Normal Pension	10 years certain and continuous	2.1% of average compensation times credited service. This benefit is frozen at 12/31/09	
Early Pension	10 years certain and continuous	same as normal but reduced 1/15 for the first 5 years and 1/30 for subsequent years prior to normal	
Lump Sum	lump sum	present value of the accrued benefit	
Pre-Retirement Surviving Spouse Pension	life of spouse	50% of married couple benefit	
Pension Options:			
Type	Duration	Amount	
Married Couple	life of both pensioner and spouse	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse	
Life	life	actuarially adjusted	

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

United Independent Union Provisions

Vesting Service:		
Time Period	Years of Vesting Service Earned	
12/31/60 – 1/1/1971	Elapsed time rounded to the nearest whole year	
After 1971	1 year for each 1,000 hours of service	
Credited Service:		
One year of service for each plan year in which at least 1,800 hours are worked. Pro-rated credit is given for plan years with less than 1,800 hours worked. No credit if less than 600 hours is worked.		
Eligibility for Benefits:		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	none
Early Pension	55	15 years of vesting service
Disability	none	15 years of vesting service
	55	5 years of vesting service
Lump Sum Death	none	5 years of pension service
Pre-Retirement Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service
Benefits:		
Type	Duration	Amount
Normal Pension	life	\$28.00 for each \$1.00 of hourly contribution rate applicable to the participant for each future year of service
Early Pension	life	same as normal but reduced by 1/3% for each month prior to normal
Disability	life	same as normal
Lump Sum	lump sum	present value of the accrued benefit
Pre-Retirement Surviving Spouse Pension	life of spouse	50% of married couple benefit
Pension Options:		
Type	Duration	Amount
Married Couple	life of both pensioner and spouse	unreduced with 50% or actuarially reduced 75% (with pop-up if spouse predeceases retiree)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 United Independent Union Newspaper Guild Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UIU Newspaper Guild of Greater Phila Pension Fund	D Employer Identification Number (EIN) 23-6405043

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

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) 93,771,247
(2) Actuarial value of assets for funding standard account	1b(2) 93,771,247
c (1) Accrued liability for plan using immediate gain methods	1c(1) 387,363,652
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 387,363,652
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 355,910,253
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 87,073
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 20,606,129
(3) Expected plan disbursements for the plan year.....	1d(3) 21,156,129

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 <i>Rob Marcella R.M.</i> Signature of actuary Robert Marcella, EA Type or print name of actuary Bolton Partners Northeast, Inc. Firm name 9000 Midlantic Drive, Suite 100 Mt. Laurel NJ 08054 Address of the firm	7/14/2022 Date 20-08066 Most recent enrollment number (609)588-9166 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	93,771,247
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,565	259,419,963
(2) For terminated vested participants	975	94,346,039
(3) For active participants:		
(a) Non-vested benefits		88,126
(b) Vested benefits		2,056,125
(c) Total active	26	2,144,251
(4) Total	2,566	355,910,253
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.35 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2021	628,219	0			
Totals ▶			3(b)	628,219	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 523,253

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	24.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2026

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

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

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

NOTE LINE 3(A), CONTRIBUTIONS ARE PAID MONTHLY THROUGHOUT THE YEAR

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	1.69 %
e Expense loading	6e	521.7 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	14.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7,168,844	536,004

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	100,241,673
b Employer's normal cost for plan year as of valuation date.....	9b	655,420
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	217,922,466
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,085,029
e Total charges. Add lines 9a through 9d.....	9e	125,459,549

NOTE LINE 6(D) 1.69% IS APPLICABLE FOR THE FIRST 20 YEARS, 1.66% THEREAFTER

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	628,219
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	24,571,734
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	71,301
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	299,220,613
(2) "RPA '94" override (90% current liability FFL)	9j(2)	235,395,976
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	4,604,388
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	120,855,161

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	120,855,161
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No
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UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 4f – Cash Flow Projections

Plan Year	Market Value of Assets at Beg. of Year	Contributions	Employer Withdrawal Liability Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market Value of Assets at End of Year
2021	\$93,771,247	\$ 104,966	\$ 523,253	\$ 19,536,518	\$ 661,890	\$ 11,426,652	\$ 85,627,710
2022	85,627,710	104,966	17,253	20,566,600	561,000	1,264,872	65,887,201
2023	65,887,201	104,966	17,253	20,503,089	572,220	931,605	45,865,716
2024	45,865,716	104,966	17,253	20,489,776	583,664	593,161	25,507,656
2025	25,507,656	104,966	17,253	20,390,558	595,337	249,751	4,893,731
2026	4,893,731	104,966	17,253	20,256,258	607,244	(97,691)	(15,945,243)

The assumptions used in this projection are consistent with those used in the 1/1/21 valuation, and as described in the attachment to Line 6 of the Schedule MB.

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

**Schedule MB, Line 4c – Documentation Regarding
Progress Under Rehabilitation Plan**

The Trustees determined that, based on reasonable actuarial assumptions and upon the exhaustion of reasonable measures, the plan cannot reasonably be expected to emerge from Critical Status. Therefore, the Trustees adopted a rehabilitation plan designed to forestall insolvency. As a result, line 4(c) does not apply.

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN

EIN: 23-6405043; Plan Number: 001

Attachment to Schedule MB, Form 5500 - Lines 9c & 9h

Amortization Record in Support of Funding Standard Account for Plan Year Ended 12/31/21

	<u>Date of First Charge or Credit</u>	<u>Years Remaining</u>	<u>Outstanding Balance Beginning of Year</u>	<u>Amortization Charge or Credit</u>
1. Amortization Charges:				
(1) Plan Change	01/01/98	7	\$ 9,696	\$ 1,456
(2) Plan Initiation	12/01/02	12	9,338,608	851,932
(3) Plan Change	01/01/04	13	7,872	668
(4) Plan Change	01/01/05	14	256,019	20,345
(5) Plan Change	01/01/06	15	3,909,661	292,319
(6) Actuarial Loss	01/01/07	1	30,725	30,725
(7) Plan Change	01/01/07	16	3,948	279
(8) Actuarial Loss	01/01/08	2	17,278	8,711
(9) Actuarial Loss	01/01/09	3	7,940,247	2,691,227
(10) Actuarial Loss	01/01/10	4	488,550	125,225
(11) Assumption Change	01/01/10	4	865,116	221,746
(12) Assumption Change (UIU)	01/01/11	5	31,712	6,557
(13) Actuarial Loss (UIU)	01/01/11	5	82,180	16,991
(14) Assumption Change (Sev.)	01/01/11	5	64,615	13,360
(15) Actuarial Loss (NPG)	01/01/11	5	4,232,993	875,210
(16) Assumption Change (NPG)	01/01/11	5	57,256	11,838
(17) Actuarial Loss (U.O.)	01/01/11	5	14,948	3,091
(18) Actuarial Loss	01/01/12	6	6,610,064	1,148,344
(19) Assumption Change	01/01/13	7	14,137,351	2,122,564
(20) Actuarial Loss	01/01/13	7	7,436,265	1,116,471
(21) Actuarial Loss	01/01/19	13	8,759,185	743,595
(22) Assumption Change	01/01/20	14	146,459,333	11,638,769
(23) Actuarial Loss	01/01/21	15	<u>7,168,844</u>	<u>536,004</u>
Total Charges			\$ 217,922,466	\$ 22,477,427
2. Amortization Credits:				
(1) Actuarial Gain	01/01/09	3	\$ 28,895	\$ 9,794
(2) Actuarial Gain	01/01/10	4	117,803	30,195
(3) Plan Change	01/01/10	4	952,662	244,186
(4) Actuarial Gain	01/01/10	4	5,335,385	1,367,562
(5) Plan Change	01/01/10	4	539,694	138,334
(6) Plan Change (Severance)	01/01/11	5	587,978	121,570
(7) Plan Change (NPG)	01/01/11	5	405,904	83,924
(8) Assumption Change (U.O.)	01/01/11	5	3,430	709
(9) Actuarial Gain	01/01/14	8	3,450,132	456,982
(10) Actuarial Gain	01/01/15	9	4,024,720	477,749
(11) Actuarial Gain	01/01/16	10	124,822	13,444
(12) Actuarial Gain	01/01/17	11	1,313,235	129,638
(13) Actuarial Gain	01/01/18	12	1,876,404	171,178
(14) Actuarial Gain	01/01/20	14	768,269	61,052
(15) Method Change	01/01/20	9	<u>5,042,401</u>	<u>598,551</u>
Total Credits			\$ 24,571,734	\$ 3,904,868

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	\$20,603,799
2022	\$20,566,217
2023	\$20,502,686
2024	\$20,489,345
2025	\$20,390,086
2026	\$20,255,732
2027	\$20,087,477
2028	\$19,820,932
2029	\$19,609,507
2030	\$19,129,081

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 3 – Withdrawal Liability Amounts

Date Paid	EWL Amount
05/20/2021	\$506,000
04/01/2021	\$4,313
06/25/2021	\$4,313
10/22/2021	\$4,313
01/05/2022	\$4,313

46650 UIU-NEWSPAPER GUILD OF GREATER

23-6405043

FYE: 12/31/2021

Federal Statements

UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA

Plan: 001

Plan transactions in excess of 5% of plan assets

Name	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
PNC BANK	FEDERATED HERMES GOVT. MMF	\$23611770	\$23519945	\$	\$	\$47131715	\$47131715	\$

Federal StatementsFYE: 12/31/2021**UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA****Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PENSION MONEY MARKET	CASH EQUIVALENTS	\$ 68,978	\$ 68,978
	PNC GOVT. MONEY MARK	CASH EQUIVALENTS	2,746,894	2,746,894
	USA TREASURY	USA TREASURY NOTES	995,156	977,620
	USA TREASURY	USA TREASURY NOTES	497,227	497,190
	USA TREASURY	USA TREASURY NOTES	598,777	596,633
	AMAZON.COM INC	CORPORATE BOND	295,425	304,482
	ARCELOMITTAL	CORPORATE BOND	217,500	344,420
	BANK OF AMERICA CORP	CORPORATE BOND	267,413	263,000
	BRISTOL-MYERS SQUIBB	CORPORATE BOND	513,690	526,710
	CITIGROUP INC	CORPORATE BOND	496,725	544,515
	CORECIVIC INC	CORPORATE BOND	608,750	627,000
	CROCS INC	CORPORATE BOND	403,500	391,000
	DEUTSCHE BANK AG SED	CORPORATE BOND	558,635	638,664
	EBAY INC	CORPORATE BOND	455,927	451,260
	FS KKR CAPITAL CORP	CORPORATE BOND	249,790	246,718
	FORD MOTOR CREDIT CO	CORPORATE BOND	250,388	259,730
	FORD MOTOR CREDIT CO	CORPORATE BOND	499,055	519,375
	GENERAL ELECTRIC CO	CORPORATE BOND	598,629	794,359
	GENERAL MOTORS FINL	CORPORATE BOND	500,640	507,260
	GOLDMAN SACHS GROUP	CORPORATE BOND	604,368	603,264
	JB HUNT TRANSPRT SVC	CORPORATE BOND	405,188	404,792
	JPMORGAN CHASE & CO	CORPORATE BOND	499,410	560,880
	LEGG MASON INC	CORPORATE BOND	303,954	336,126
	MORGAN STANLEY	CORPORATE BOND	609,780	635,592
	PHILIP MORRIS INTL I	CORPORATE BOND	250,245	253,565
	PRICELINE GROUP INC/	CORPORATE BOND	299,922	318,675
	RITE AID CORP	CORPORATE BOND	737,813	685,313
	SEAGATE HDD CAYMAN	CORPORATE BOND	295,125	345,750
	DELTA AIR LINES/SKYM	CORPORATE BOND	306,450	315,303
	TEVA PHARMACEUTICALS	CORPORATE BOND	475,125	470,000
	THOR INDUSTRIES	CORPORATE BOND	200,250	198,000
	TOLL BROS FINANCE CO	CORPORATE BOND	493,750	537,500
	TRANSOCEAN INC	CORPORATE BOND	734,124	540,010
	WELLS FARGO & COMPAN	CORPORATE BOND	579,503	631,007
	LORD ABBETT CORE FIX	COLLECTIVE TRUST	11,961,487	13,982,978
	WALTER SCOTT & PARTN	COLLECTIVE TRUST	3,057,353	8,474,815
	ABBOTT LABORATORIES	COMMON STOCK	95,521	112,873
	ABBVIE INC	COMMON STOCK	143,352	151,242
	ADOBE INC	COMMON STOCK	216,987	394,674
	ADVANCED MICRO DEVIC	COMMON STOCK	240,940	357,592
	AEROJET ROCKETDYNE H	COMMON STOCK	15,279	46,760
	AIR PRODUCTS & CHEMI	COMMON STOCK	166,005	304,260
	AIRBNB INC-CLASS A	COMMON STOCK	61,833	59,603
	ALIGN TECHNOLOGY INC	COMMON STOCK	26,782	50,603
	ALPHABET INC/CA-CL C	COMMON STOCK	366,782	821,780
	AMAZON COM INC	COMMON STOCK	634,410	1,056,986
	AMERICAN EXPRESS CO	COMMON STOCK	172,075	409,000
	AMETEK INC NEW	COMMON STOCK	182,741	208,650
	AMPLITUDE INC-CLASS	COMMON STOCK	9,291	5,929
	APPLE INC	COMMON STOCK	498,278	923,186
	APPLIED MATERIALS IN	COMMON STOCK	227,645	343,202
	ATLASSIAN CORP PLC-C	COMMON STOCK	32,766	32,791

Federal StatementsFYE: 12/31/2021**UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	AVALARA INC	COMMON STOCK	\$ 32,564	\$ 28,921
	AVANGRID INC	COMMON STOCK	88,333	104,748
	BANK NEW YORK MELLON	COMMON STOCK	209,507	406,560
	BANK OF AMERICA CORP	COMMON STOCK	161,339	298,083
	BILL.COM HOLDINGS IN	COMMON STOCK	148,813	144,009
	BLOCK INC	COMMON STOCK	213,653	146,005
	BOEING CO	COMMON STOCK	196,158	201,320
	CADENCE DESIGN SYSTE	COMMON STOCK	83,618	115,537
	CAMPBELL SOUP CO	COMMON STOCK	130,695	130,380
	CAPRI HLDGS LTD	COMMON STOCK	163,630	192,653
	CARVANA CO	COMMON STOCK	91,047	73,246
	CATALENT INC	COMMON STOCK	108,954	108,569
	CHIPOTLE MEXICAN GRI	COMMON STOCK	88,255	120,629
	CINTAS CORP	COMMON STOCK	20,993	39,442
	COINBASE GLOBAL INC	COMMON STOCK	135,919	112,305
	COMCAST CORPORATION	COMMON STOCK	170,026	150,990
	CONAGRA BRANDS INC	COMMON STOCK	295,825	307,350
	CONFLUENT INC-CLASS	COMMON STOCK	119,081	131,133
	CRANE CO	COMMON STOCK	173,645	305,190
	CROWDSTRIKE HOLDINGS	COMMON STOCK	48,903	49,345
	CURTISS WRIGHT CORP	COMMON STOCK	26,623	69,335
	CVS HEALTH CORPORATI	COMMON STOCK	115,402	206,320
	DANAHER CORP	COMMON STOCK	162,287	327,036
	DEXCOM INC	COMMON STOCK	39,561	67,119
	DISH NETWORK CORP CL	COMMON STOCK	258,461	227,080
	DLOCAL LTD/URUGUAY	COMMON STOCK	81,040	55,355
	DOXIMITY INC-CLASS A	COMMON STOCK	20,601	12,984
	DRAFTKINGS INC - CL	COMMON STOCK	17,181	9,230
	DUPONT DE NEMOURS IN	COMMON STOCK	259,974	323,120
	EATON CORP PLC	COMMON STOCK	286,886	314,532
	EDWARDS LIFESCIENCES	COMMON STOCK	52,891	56,613
	ENERGIZER SPINCO INC	COMMON STOCK	159,546	160,400
	EVERGY INC	COMMON STOCK	177,811	192,108
	EVERSOURCE ENERGY	COMMON STOCK	165,349	181,960
	FMC CORPORATION NEW	COMMON STOCK	186,749	263,736
	FRANKLIN RESOURCES I	COMMON STOCK	159,604	167,450
	GATX CORP	COMMON STOCK	127,534	312,570
	GENERAL MOTORS CO	COMMON STOCK	169,241	170,672
	GENUINE PARTS CO	COMMON STOCK	178,074	280,400
	GLOBAL-E ONLINE LTD	COMMON STOCK	9,856	9,761
	GRACO INC	COMMON STOCK	70,465	241,860
	GRUPO TELEVISA SA DE	COMMON STOCK	147,001	131,180
	GXO LOGISTICS INC-W/	COMMON STOCK	19,649	42,418
	HENDERSON GROUP PLC	COMMON STOCK	195,991	264,222
	HERC HOLDINGS INC	COMMON STOCK	43,912	234,825
	HEWLETT PACKARD ENTE	COMMON STOCK	80,777	189,240
	HONEYWELL INTL INC	COMMON STOCK	77,053	208,510
	HORIZON THERAPEUTICS	COMMON STOCK	64,895	82,436
	INTUIT SOFTWARE	COMMON STOCK	287,873	426,455
	INTUITIVE SURGICAL I	COMMON STOCK	148,407	192,226
	ITT INC	COMMON STOCK	52,056	153,285

Federal StatementsFYE: 12/31/2021**UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	JOHNSON CTLS INTL PL	COMMON STOCK	\$ 139,877	\$ 325,240
	JPMORGAN CHASE & CO	COMMON STOCK	135,336	316,700
	KAMAN CORP	COMMON STOCK	180,738	215,750
	LAUDER ESTEE COS INC	COMMON STOCK	57,528	67,376
	LIBERTY BRAVES SERIE	COMMON STOCK	83,930	84,300
	LIBERTY GLOBAL PLC	COMMON STOCK	59,168	55,479
	LIBERTY SIRIUSXM SER	COMMON STOCK	150,195	167,805
	LILLY ELI & CO	COMMON STOCK	38,070	47,234
	LITHIA MTRS INC CL A	COMMON STOCK	84,989	78,989
	LIVE NATION ENTERTAI	COMMON STOCK	123,905	183,006
	LOWES COMPANIES INC	COMMON STOCK	49,779	90,210
	LULULEMON ATHLETICA	COMMON STOCK	75,814	77,899
	M&T BK CORP	COMMON STOCK	101,632	138,222
	MADISON SQUARE GARDE	COMMON STOCK	50,652	70,340
	MADISON SQUARE GARDE	COMMON STOCK	116,861	173,730
	MARQETA INC-A	COMMON STOCK	124,416	88,460
	MEDIA GEN INC CVR	COMMON STOCK	1	100
	MERCADOLIBRE INC	COMMON STOCK	8,780	6,742
	META PLATFORMS INC	COMMON STOCK	20,150	29,935
	MGM RESORTS INTERNAT	COMMON STOCK	243,327	265,286
	MICRON TECHNOLOGY IN	COMMON STOCK	247,342	272,277
	MICROSOFT CORP	COMMON STOCK	421,911	1,142,815
	MOLSON COORS BEVERAG	COMMON STOCK	305,749	231,750
	MONDELEZ INTERNATION	COMMON STOCK	123,180	265,240
	MONGODB INC	COMMON STOCK	59,491	58,229
	MORGAN STANLEY	COMMON STOCK	19,390	32,491
	MUELLER INDUSTRIES I	COMMON STOCK	27,382	59,360
	MUELLER WATER PRODUC	COMMON STOCK	324,192	360,000
	MYERS INDUSTRIES INC	COMMON STOCK	74,444	80,040
	NATERA INC	COMMON STOCK	73,617	60,517
	NETFLIX INC	COMMON STOCK	101,835	112,054
	NEWMONT CORP	COMMON STOCK	58,076	124,040
	NIKE INC CLASS B	COMMON STOCK	45,393	57,334
	NORTHERN TRUST CORP	COMMON STOCK	124,846	239,220
	NVIDIA CORP	COMMON STOCK	263,938	593,220
	NXP SEMICONDUCTORS	COMMON STOCK	15,813	32,116
	PALO ALTO NETWORKS I	COMMON STOCK	18,345	30,065
	PAYPAL HOLDINGS INC-	COMMON STOCK	226,762	290,413
	PFIZER INC	COMMON STOCK	163,394	236,200
	PNC FINANCIAL SERVIC	COMMON STOCK	65,436	180,468
	POST HOLDINGS INC-W	COMMON STOCK	78,671	225,460
	PRICE T ROWE GROUP I	COMMON STOCK	238,285	452,272
	QUALCOMM	COMMON STOCK	293,396	389,330
	RANGER OIL CORP	COMMON STOCK	1	458
	REPUBLIC SVCS INC	COMMON STOCK	115,668	488,075
	ROBLOX CORP -CLASS A	COMMON STOCK	88,904	103,057
	ROKU INC	COMMON STOCK	125,533	87,172
	S&P GLOBAL INC	COMMON STOCK	163,456	251,539
	SALESFORCE.COM	COMMON STOCK	167,255	258,704
	SCHWAB CHARLES CORP	COMMON STOCK	153,820	420,500
	SEA LTD-ADR ADR SEDO	COMMON STOCK	57,906	41,834

Federal StatementsFYE: 12/31/2021**UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SERVICE NOW INC	COMMON STOCK	\$ 56,268	\$ 79,841
	SHAKE SHACK INC - CL	COMMON STOCK	65,389	62,274
	SHOPIFY INC - A W/I	COMMON STOCK	218,162	242,421
	SIGNATURE BK NEW YOR	COMMON STOCK	183,272	241,632
	SIMON PROPERTY GROUP	COMMON STOCK	55,192	65,506
	SNAP INC - A	COMMON STOCK	163,451	119,127
	SNOWFLAKE INC-CLASS	COMMON STOCK	12,509	18,631
	SOLAREGE TECHNOLOGI	COMMON STOCK	79,080	79,962
	SONY GROUP CORPORATI	COMMON STOCK	57,676	379,200
	STATE STR CORP	COMMON STOCK	267,548	372,000
	TAIWAN SEMICONDUCTOR	COMMON STOCK	66,419	82,051
	TAKE TWO INTERACTIVE	COMMON STOCK	121,224	128,669
	TENET HEALTHCARE COR	COMMON STOCK	33,047	34,146
	TESLA INC	COMMON STOCK	307,941	481,892
	TEXTRON INC	COMMON STOCK	88,606	104,143
	TEXTRON INC	COMMON STOCK	139,359	386,000
	THERMO FISHER SCIENT	COMMON STOCK	25,310	28,024
	TRANSDIGM GROUP INC	COMMON STOCK	165,797	184,521
	TWILIO INC - A	COMMON STOCK	209,560	192,502
	UBER TECHNOLOGIES IN	COMMON STOCK	157,805	155,812
	UGI HOLDING CORP NEW	COMMON STOCK	237,586	275,460
	UNION PACIFIC CORP	COMMON STOCK	64,843	95,985
	UNITEDHEALTH GROUP I	COMMON STOCK	234,304	349,992
	UNITY SOFTWARE INC	COMMON STOCK	188,458	178,595
	UPSTART HOLDINGS INC	COMMON STOCK	16,001	16,492
	US FOODS HOLDING COR	COMMON STOCK	47,301	75,999
	VAIL RESORTS INC	COMMON STOCK	183,137	176,082
	VERTEX PHARMACEUTICA	COMMON STOCK	50,138	54,022
	VISA INC CLASS A SHA	COMMON STOCK	213,651	317,480
	WASTE MANAGEMENT INC	COMMON STOCK	81,382	333,800
	WORKDAY INC CL A	COMMON STOCK	17,027	15,571
	XPO LOGISTICS INC	COMMON STOCK	91,464	96,245
	XYLEM INC	COMMON STOCK	49,744	239,840
	ZIMMER BIOMET HOLDIN	COMMON STOCK	178,447	177,856
	FIDELITY TOTAL MKT I	MUTUAL FUND/ETF	8,557,834	15,383,674