

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>PRINCETON UNIVERSITY PRESS DC RETIREMENT PLAN</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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1946</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>21-0634483</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>609-759-8210</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>511130</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1946</u>		2b Employer Identification Number (EIN) <u>21-0634483</u>		2c Plan Sponsor's telephone number <u>609-759-8210</u>		2d Business code (see instructions) <u>511130</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>										
1c Effective date of plan <u>01/01/1946</u>											
2b Employer Identification Number (EIN) <u>21-0634483</u>											
2c Plan Sponsor's telephone number <u>609-759-8210</u>											
2d Business code (see instructions) <u>511130</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>PRINCETON UNIVERSITY PRESS</u> <u>41 WILLIAM ST</u> <u>PRINCETON, NJ 08540-5223</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.	10/07/2022	SCOT KUEHM
	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.

Form 5500 (2021)
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	418
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)	130
a(2) Total number of active participants at the end of the plan year		6a(2)	133
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	275
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	408
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	10
f Total. Add lines 6d and 6e		6f	418
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	402
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2M 2F 2G			
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) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 PRINCETON UNIVERSITY PRESS DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PRINCETON UNIVERSITY PRESS	D Employer Identification Number (EIN) 21-0634483

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	367457	366	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	16597964
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	27474118

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	16615660
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c	Additions: (1) Contributions deposited during the year	7c(1)	118150	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	551392	
	(4) Transferred from separate account.....	7c(4)	446774	
	(5) Other (specify below)	7c(5)	35720	

▶ PLAN SERVICE CREDIT

(6) Total additions	7c(6)	1152036
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	17767696
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	492431	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	652372	
	(4) Other (specify below)	7e(4)	24929	

▶ PLAN FEES

(5) Total deductions	7e(5)	1169732
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	16597964
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE 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 PRINCETON UNIVERSITY PRESS DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PRINCETON UNIVERSITY PRESS	D Employer Identification Number (EIN) 21-0634483	

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
TIAA
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

CAPFINANCIAL PARTNERS, LLC

PO BOX 600071
RALEIGH, NC 27675-6071

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	49533	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 ☐

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)

(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 ☐

(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
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(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:

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
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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 01/01/2021 and ending 12/31/2021		
A Name of plan PRINCETON UNIVERSITY PRESS DC RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 PRINCETON UNIVERSITY PRESS	D Employer Identification Number (EIN) 21-0634483	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(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)	42225	34028
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	1970088	2216608
	(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)	30629288	36050542
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	16615660	16597964
	(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	49257261 54899142
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	49257261 54899142

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	949416
	(B) Participants	2a(1)(B)	718085
	(C) Others (including rollovers).....	2a(1)(C)	149577
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1817078
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	1636
	(F) Other	2b(1)(F)	551390
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	553026
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	738298
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	738298
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		343141
(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)		4212563
c Other income.....	2c		35105
d Total income. Add all income amounts in column (b) and enter total.....	2d		7699211
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2007677	
(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)		2007677
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)		
(2) Contract administrator fees.....	2i(2)	49533	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	120	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		49653
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2057330
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5641881
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: WITHUMSMITH & BROWN, PC

(2) EIN: 22-2027092

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?		X	
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?		X	
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 _____.

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 PRINCETON UNIVERSITY PRESS DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PRINCETON UNIVERSITY PRESS	D Employer Identification Number (EIN) 21-0634483

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
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	

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
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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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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 _____

**PRINCETON UNIVERSITY PRESS
DEFINED CONTRIBUTION RETIREMENT PLAN
Financial Statements
December 31, 2021 and 2020
With Independent Auditor's Report**

Princeton University Press Defined Contribution Retirement Plan
Table of Contents
December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Plan Participants and Plan Administrator,
Princeton University Press Defined Contribution Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Princeton University Press Defined Contribution Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Princeton University Press Defined Contribution Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Princeton University Press Defined Contribution Retirement Plan's ability to continue as a going concern for one year after the date that 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.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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 Matters

2021 Supplementary Schedule Required by ERISA

The supplementary schedule, schedule H, part IV, line 4i - schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplementary schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Princeton University Press Defined Contribution Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 1, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

October 5, 2022

Princeton University Press Defined Contribution Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value		
Group fixed-rate annuity contracts (non-benefit responsive)	\$ 11,014,191	\$ 10,822,361
Pooled separate accounts	2,216,608	1,970,088
Registered investment companies	<u>36,050,542</u>	<u>30,629,288</u>
	49,281,341	43,421,737
Investments at contract value		
Group fixed-rate annuity contracts (benefit responsive)	<u>5,583,773</u>	<u>5,793,299</u>
Total investments	54,865,114	49,215,036
Notes receivable from participants	<u>34,028</u>	<u>42,225</u>
Net assets available for benefits	<u>\$ 54,899,142</u>	<u>\$ 49,257,261</u>

The Notes to Financial Statements are an integral part of these statements.

Princeton University Press Defined Contribution Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

Additions

Investment income	
Net appreciation in fair value of investments	\$ 4,555,704
Interest and dividend income	1,289,688
Other income	<u>35,105</u>
Total investment income	<u>5,880,497</u>
 Interest income - notes receivable from participants	 <u>1,636</u>
 Contributions	
Employer	949,416
Participants	718,085
Rollovers	<u>149,577</u>
	<u>1,817,078</u>
Total additions	<u>7,699,211</u>

Deductions

Deductions from net assets attributed to	
Premiums paid on allocated insurance contracts	47,730
Distributions to participants	1,959,947
Administrative fees	<u>49,653</u>
Total deductions	<u>2,057,330</u>

Net change in assets available for benefits 5,641,881

Net assets available for benefits

Beginning of year	<u>49,257,261</u>
 End of year	 <u>\$ 54,899,142</u>

The Notes to Financial Statements are an integral part of this statement.

Princeton University Press Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. DESCRIPTION OF PLAN

The following description of the Princeton University Press Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 403(b) plan covering all employees of Princeton University Press ("PUP"). In accordance with universal availability standards, all permissible employees may defer a portion of their pay as a pre-tax deferral into the Plan immediately upon hire. Eligibility for employer contributions begins after two years of service and attaining 21 years of age. Years of service with an eligible employer during the 24-month period immediately preceding the eligible employee's date of employment will be counted for purposes of meeting the Plan's eligibility requirements for employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may contribute up to 100% of their pre-tax annual compensation, as defined in the Plan or the maximum allowable under the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants who have 15 years of service are eligible to make special code section 403(b) catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

PUP makes employer contributions on behalf of eligible employees. PUP contributes an amount equal to 9.3% of each employee's eligible compensation within the social security earnings base and 15% on any compensation above the social security earnings base up to Internal Revenue Code limits.

Participants direct the investment of PUP's contribution into various investment options offered by the Plan including variable and fixed annuity contracts.

Notes Receivable from Participants

Participants may obtain loans from the vested balances in their accounts. The maximum amount of the loan cannot exceed the lesser of a) \$50,000 or b) 50% of the participant's vested account balance. The funds required to satisfy a loan request are withdrawn on a pro-rata basis from the participant's account in the various investment funds. The loans generally must be repaid within five years unless it is for the purchase of a principal residence in which the loan repayment period can be extended to ten years. Interest and principal repayments are credited directly to the borrower's respective account and are repaid through payroll deductions. The loans bear interest equal to local prevailing rates as determined by the Plan administrator, currently 4.25%. Notes receivable from participants as of December 31, 2021 and 2020 amounted to \$34,028 and \$42,225, respectively.

In April 2020, the Plan adopted the provisions set forth under the Coronavirus, Aid, Relief and Economic Security Act (the "CARES Act"). These provisions include the ability for participants to receive a loan up to \$100,000 or 100% of the participant's vested balance for loans issued between March 27 and September 22, 2020 if the participant determined that he or she was a qualified individual as defined under the CARES Act. Qualified individuals may also defer loan repayments on new or existing loans through December 31, 2020.

Princeton University Press Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) PUP's contribution and (b) Plan earnings, and charged with administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in all elective deferrals and PUP's contribution and actual earnings thereon since inception of the Plan.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment, benefits are paid to participants in accordance with options offered under their annuity contracts, including monthly payment, lump sum distribution, installment payments, or other form of periodic annuity payment.

In the event a participant dies prior to commencement of retirement benefit payments, the full value of their account accumulation is then payable to the beneficiary, or beneficiaries, named by the participant in a single sum or under any one of the Plan's available payment options.

In accordance with contract terms, participants may roll over their accounts into another qualified retirement plan.

In April 2020, the Plan adopted the provisions set forth under the CARES Act. These provisions include the ability for participants to withdraw up to \$100,000 before December 31, 2020 penalty free if the participant determined that he or she was a qualified individual as defined under the CARES Act.

Effective January 1, 2019, the Plan adopted the provisions of the Bipartisan Budget Act of 2018 relating to hardship withdrawals. The provisions eliminated the requirement for participants to obtain participant loans prior to requesting and obtaining a hardship withdrawal and the six-month suspension of employee deferrals following a hardship withdrawal.

Administrative Expenses

Administrative expenses related to investment management are allocated amongst various funds and are included against the net appreciation in fair value of investments. Other administrative expenses, such as recordkeeping, custodian and professional fees, are paid by either the Plan through allocation to the participants or by the Plan sponsor and are not readily determinable.

Plan Loans

Under the terms of the Plan, participants are able to enter into a loan agreement with TIAA with the collateral for the loan being held within the borrowing participant's TIAA Traditional Annuity account balance. The loan is made by TIAA with the loan proceeds being sourced from its general account, therefore plan loans are not assets of the Plan and not reflected on the accompanying statements of net assets available for benefits. Loan payments are made directly to TIAA. As loan payments are received, TIAA releases the appropriate amount of collateral held in the TIAA Traditional Annuity. The outstanding balance of the Plan loans amounted to \$12,762 and \$17,807 as of December 31, 2021 and 2020, respectively.

Princeton University Press Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Valuation of Investments and Income Recognition

Investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded.

Forfeitures

The Plan had a balance for forfeitures as of December 31, 2021 and 2020 of \$-0- and \$-0-, respectively. During the year ended December 31, 2021, PUP used forfeitures in the amount of \$-0- to reduce employer contributions or pay plan expenses.

Payment of Benefits

Benefits are recorded when paid.

3. 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). The three levels of the fair value hierarchy under accounting standards are described as follows:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or 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.

Princeton University Press Defined Contribution Retirement Plan
Notes to Financial Statements
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Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level 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.

Valuation Methodologies

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used for the periods presented in these financial statements.

General Accounts/Investment Contracts with Insurance Company

The TIAA Traditional Annuity is a fixed-rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for participants. TIAA maintains the contributions in a general account. When the accumulation is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. The Plan has the following types of annuity contracts: Retirement Annuity ("RA"), Retirement Choice ("RC"), Supplemental Retirement Annuity ("SRA"), and Group Supplemental Retirement Annuity ("GSRA").

Because the SRA and GSRA TIAA Traditional Annuity holdings are fully benefit-responsive, they are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the insurance company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the Plan's fully benefit-responsive investment contracts at December 31, 2021 and 2020 was approximately \$5,584,000 and \$5,793,000, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3.0%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting interest rate is calculated on a daily basis.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Certain events could limit the Plan's ability to transact at contract value with TIAA-CREF. Such events include the following: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

Princeton University Press Defined Contribution Retirement Plan
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The RA and RC TIAA Traditional Annuity holdings are not benefit responsive. Liquidity restrictions apply to these types of annuity contracts. See the redemption restrictions section below for further details on the liquidity restrictions. The contract value of these holdings equals the accumulated cash contributions and interest credited to the contract less any withdrawals. Transactions in similar investment instruments are not observable. TIAA has indicated that contract value provides a good approximation of fair value.

The guaranteed annual interest rate for RA and RC TIAA Traditional Annuity is 1 to 3% for all premiums remitted under TIAA Traditional Annuity accumulating contracts. The crediting interest rate is calculated on a daily basis.

Pooled Separate Account

The TIAA Real Estate Account is a pooled separate account/insurance company separate account. This is a variable annuity product. The value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on the assessment of specialists and reported by TIAA. The TIAA Real Estate Account sometimes holds securities as well, and these are generally priced using values obtained from independent pricing sources. Units held in the pooled separate account are valued on the net asset value ("NAV") of the shares held by the Plan at year end, which is based on the unit prices quoted by the fund, representing the fair value of the underlying investments.

Registered Investment Companies

These investments include shares of registered investment companies, variable annuity accounts ("CREF Accounts") and money market funds and are valued at quoted market prices in active markets at year-end or prices obtained from independent pricing sources, which may employ various pricing methods to value the investments including matrix pricing. These valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. CREF Accounts invest principally in equity securities, fixed income instruments and short-term investments in accordance with each portfolio's investment objectives. The CREF Money Market Account's portfolio securities are valued using their amortized cost. This valuation method does not factor in unrealized gains or losses on the account's portfolio securities. Amortized cost valuation involves first valuing a security at its cost, and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the security's market value.

Fair Value Hierarchy

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 36,050,542	\$ -	\$ -	\$ 36,050,542
TIAA Traditional Annuity (a)	-	-	11,014,191	11,014,191
Total assets in the fair value hierarchy	<u>\$ 36,050,542</u>	<u>\$ -</u>	<u>\$ 11,014,191</u>	47,064,733
Investments measured at net asset value (b)				<u>2,216,608</u>
Investments at fair value				<u>\$ 49,281,341</u>

Princeton University Press Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 30,629,288	\$ -	\$ -	\$ 30,629,288
TIAA Traditional Annuity (a)	-	-	10,822,361	10,822,361
Total assets in the fair value hierarchy	<u>\$ 30,629,288</u>	<u>\$ -</u>	<u>\$ 10,822,361</u>	41,451,649
Investments measured at net asset value (b)				1,970,088
Investments at fair value				<u>\$ 43,421,737</u>

- (a) TIAA Traditional Annuity contracts are invested in the general account of TIAA-CREF with guaranteed returns and are subject to claims of its general creditors. The general account is invested in corporate and government bonds, preferred stock, mortgage and asset backed securities, commercial mortgages, private equity, limited partnership fund investments, REIT common stock, other common stock, real estate and cash. Insurance regulations limit the proportion of investments that can be allocated to certain asset classes. Specifically, regulations limit holding of below-interest-grade bonds to 10% of the portfolio; emerging market debt to 4%; U.S. common stock and other non-preferred equity securities to 20% and U.S. real estate to 20%. Regulations also require TIAA to maintain certain minimum amounts of capital. These capital requirements vary by the amount and type of risk. For instance, emerging market bonds, equities and real estate require significantly higher capital than investment grade bonds.
- (b) 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 in this table are intended to present reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth a summary of the Plan's investments for which fair value is estimated using the net asset value per share as of December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account					
TIAA Real estate	<u>\$ 2,216,608</u>	<u>\$ 1,970,088</u>	\$ -	Quarterly	None

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs and the ranges of values for those inputs.

Princeton University Press Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

The following is a summary of the valuation techniques for fair value of the Plan's Level 3 assets for the year ended December 31, 2021:

<u>Type</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
TIAA Traditional	\$ 11,014,191	Discounted cash flow/ Theoretical transfer (exit value)	Risk adjusted discount rate applied*	RA: 3.00% to 3.80% RC: 2.75% to 3.90%	N/A

The following is a summary of the valuation techniques for fair value of the Plan's Level 3 assets for the year ended December 31, 2020:

<u>Type</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
TIAA Traditional	\$ 10,822,361	Discounted cash flow/ Theoretical transfer (exit value)	Risk adjusted discount rate applied*	RA: 3.00% to 4.45% RC: 2.50% to 4.40%	N/A

* Unobservable inputs include discount rate applied.

Gains and losses, realized and unrealized, included in changes in net assets for the periods above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Per ASU 2018-13, in lieu of a rollforward for Level 3 fair value measurements, the Fund is required to disclose transfers into and out of Level 3 of the fair value hierarchy and purchases and issues of Level 3 assets and liabilities. The following table presents the Level 3 activity required to be disclosed under the new guidance:

	2021			
	<u>Purchases</u>	<u>Issuances</u>	<u>Transfers In</u>	<u>Transfers Out</u>
TIAA Traditional Non-Benefit Responsive	\$ -	\$ -	\$ -	\$ -
TIAA Traditional Non-Benefit Responsive 2	118,656	-	-	-
	<u>\$ 118,656</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	2020			
	<u>Purchases</u>	<u>Issuances</u>	<u>Transfers In</u>	<u>Transfers Out</u>
TIAA Traditional Non-Benefit Responsive	\$ -	\$ -	\$ -	\$ -
TIAA Traditional Non-Benefit Responsive 2	210,441	-	-	-
	<u>\$ 210,441</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Princeton University Press Defined Contribution Retirement Plan
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The Plan administrator has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020, there were no significant transfers into or out of Levels 1, 2, or 3.

Redemption Restrictions

Certain contracts issued for the TIAA Traditional Annuity contain liquidity restrictions on transfers and withdrawals, which could impact the value realized upon exiting the contract. The RA contract requires cash withdrawals and transfers to be spread over periods of 7-10 annual installments, depending on the type of contract. (Some contracts permit withdrawal over 5 annual installments after termination of employment.) The Retirement Choice ("RC") Annuity provides for a 2.5% withdrawal fee if a participant separates from service and elects to withdraw accumulations within 120 days of separation.

Accumulation units in the TIAA Real Estate Account are available for transactions at the closing accumulation unit value on any day the New York Stock Exchange ("NYSE") is open for business. Transfers out of the TIAA Real Estate Account are limited to one per calendar quarter.

Accumulation units in CREF Accounts are available for transactions at the closing accumulation unit value on any day the NYSE is open for business. Participants will be locked out of a CREF Account, other than the CREF Money Market Account, for 90 days if a purchase, sale or repurchase within that account is made within a 60-day period.

Accumulation units in mutual funds are available for transactions at the closing accumulation unit value on any day the NYSE is open for business.

4. TAX STATUS

The Plan is intended to comply with the applicable requirements of Section 403(b) of the Internal Revenue Code ("IRC"). A tax advisory letter dated August 7, 2017 was received for the volume submitter plan adopted by the Plan. The Plan administrator believes that the Plan is currently designed and operated in accordance with the applicable requirements of the IRC. The IRS, the primary oversight body of the Plan, generally has the ability to examine income tax returns for up to three prior years.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, PUP has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants are 100% vested in their accounts.

Princeton University Press Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

6. INFORMATION CERTIFIED BY CUSTODIANS (UNAUDITED)

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF, as insurance carriers and additionally by TIAA as agent for TIAA, FSB (formerly TIAA-CREF Trust Company, FSB) certified the completeness of all investments and notes receivable from participants in the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020, investment income and notes receivable from participant activity in the statement of changes in net assets available for benefit for the year ended December 31, 2021, as well as the supplementary schedule of assets (held at year end) as of December 31, 2021. No auditing procedures were performed by the independent auditors as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by the custodians, except for comparing such information with the related information included in the financial statements and supplementary schedule. Based on information provided and certified by the custodians, there are no fixed income obligations, leases or debt instruments in default or deemed uncollectible, as defined by ERISA, as of December 31, 2021 and 2020.

7. RELATED PARTY TRANSACTIONS

Most Plan investments are either managed by or issued by TIAA-CREF or an affiliate. TIAA-CREF is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Administrative expenses include \$49,653 paid to TIAA-CREF for the year ended December 31, 2021. In addition, certain fees charged directly or indirectly by this party-in-interest have been netted with net appreciation of such investments.

8. RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 5, 2022, the date the financial statements were available to be issued. Based on that evaluation, the Plan has determined that no subsequent events, with the exception of that noted below, have occurred which would require adjustment to or disclosure in the financial statements.

Effective August 12, 2022, the Plan officially adopted the provisions set forth under the CARES Act.

SUPPLEMENTARY INFORMATION

Princeton University Press Defined Contribution Retirement Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #21-0634483, Plan #003
December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (Units)	(d) Cost **	(e) Value
	General Account			
*	Group Fixed-Rate Annuity Contract (non-benefit responsive)	TIAA Traditional		\$ 10,125,388
*	Group Fixed-Rate Annuity Contract (non-benefit responsive)	TIAA Traditional		888,803
*	Group Fixed-Rate Annuity Contract (benefit responsive)	TIAA Traditional		5,567,581
*	Group Fixed-Rate Annuity Contract (benefit responsive)	TIAA Traditional		16,192
	Total General Accounts			16,597,964
	Pooled Separate Account			
*	TIAA	TIAA Real Estate		2,216,608
	Registered Investment Company			
*	CREF	CREF Stock fund		10,872,038
*	CREF	CREF Money Market fund		247,796
*	CREF	CREF Social Choice fund		1,587,891
*	CREF	CREF Bond Market fund		1,754,757
*	CREF	CREF Global Equities fund		2,991,398
*	CREF	CREF Growth fund		2,096,924
*	CREF	CREF Equity Index fund		2,985,771
*	CREF	CREF Inflation-Linked Bond R2		644,167
*	TIAA	TIAA Access Lifecycle 2020 T4		92,093
*	TIAA	TIAA Access Lifecycle 2030 T4		81,421
*	TIAA	TIAA Access Lifecycle 2035 T4		9,698
*	TIAA	TIAA Access Lifecycle 2045 T4		26,607
*	TIAA	TIAA Access Lifecycle 2055 T4		17,624
*	TIAA	TIAA Access Bond Plus T4		87,027
*	TIAA	TIAA Access Equity Index T4		10,531
*	TIAA	TIAA Access Growth & Income T4		119,768
*	TIAA	TIAA Access International Equity T4		473,064
*	TIAA	TIAA Access Large-Cap Growth T4		20,377
*	TIAA	TIAA Access Large-Cap Value T4		351,806
*	TIAA	TIAA Access Mid-Cap Growth T4		12,061
*	TIAA	TIAA Access Mid-Cap Value T4		176,035
*	TIAA	TIAA Access Real Estate Securities T4		287,806
*	TIAA	TIAA Access Small-Cap Blend Index T4		166,345
*	TIAA	TIAA Access Social Change Equity T4		32,518
*	TIAA	TIAA Access Quant Small-Cap Eq T4		98,827
*	TIAA-CREF	TIAA-CREF Lifecycle 2015 Retirement		8,360
*	TIAA-CREF	TIAA-CREF Lifecycle 2020 Retirement		57,437
*	TIAA-CREF	TIAA-CREF Lifecycle 2025 Retirement		160,670
*	TIAA-CREF	TIAA-CREF Lifecycle 2030 Retirement		314,783
*	TIAA-CREF	TIAA-CREF Lifecycle 2035 Retirement		160,817
*	TIAA-CREF	TIAA-CREF Lifecycle 2040 Retirement		110,030
*	TIAA-CREF	TIAA-CREF Lifecycle 2045 Retirement		710,115
*	TIAA-CREF	TIAA-CREF Lifecycle 2050 Retirement		32,433
*	TIAA-CREF	TIAA-CREF Lifecycle 2055 Retirement		345,410
*	TIAA-CREF	TIAA-CREF Lifecycle 2060 Retirement		96,900
	The Vanguard Group	Vanguard Federal Money Market Investment		76,292
	The Vanguard Group	Vanguard Total Bond Market Index Admiral		257,032
	The Vanguard Group	Vanguard 500 Index Admiral		1,736,478
	The Vanguard Group	Vanguard FTSE Social Index		272,072
	The Vanguard Group	Vanguard Extended Market Index Admiral		631,167
	The Vanguard Group	Vanguard Total International Stock Index		932,175
	BlackRock, Inc.	BlackRock Total Return Investment		789,317
	J.P. Morgan Investment Management, Inc.	JP Morgan Mid Cap Value R4		363,687
	MFS Investment Management	MFS Mid-Cap Growth Fund		324,974
	American Funds Company	AF EuroPacific Growth Fund		1,176,025
	The Goldman Sachs Group, Inc.	Goldman Sachs Small Cap Value Investment		487,530
	John Hancock Life Insurance Company	John Hancock Discipline Value R4		664,021
	Harbor Funds	Harbor Capital Appreciation Index		634,849
	TIAA	TIAA Access Lifecycle 2060 T4		13,160
	Loomis, Sayles & Company	Loomis Sayles Small Cap Growth Fund Class N		450,458
	Total Registered Investment Companies			36,050,542
	Notes Receivable from Participants			
		Interest rate of 4.25% maturing in 2025		34,028
				\$ 54,899,142

* Represents a transaction with a person known to be a party-in-interest to the Plan.

** Cost has been omitted for participant directed investments

See Independent Auditor's Report.

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

Name of Plan:

► Princeton University Press DC Retirement Plan

Employer Identification Number: ► 21-0634483

For plan year (beginning/ending): ► 01/1/2021 to 12/31/2021

Plan number: ► 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 5,567,581.39
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 10,125,388.11
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 16,192.49
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 888,802.70
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 2,216,607.58
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 87,026.93
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 10,530.83
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 119,768.08
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 473,063.60
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 20,376.91
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 351,806.44
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		\$ 92,093.04
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		\$ 81,420.84
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 9,698.54
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 26,607.15
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 12,060.74
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 176,035.28
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 287,806.35
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4		\$ 166,345.24
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 98,826.51
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 32,517.88
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2015-Rtmt		\$ 8,359.55
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2020-Rtmt		\$ 57,437.37
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2025-Rtmt		\$ 160,669.85
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2030-Rtmt		\$ 314,783.13
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2035-Rtmt		\$ 160,817.43
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2040-Rtmt		\$ 110,029.70
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2045-Rtmt		\$ 710,115.45
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2050-Rtmt		\$ 32,432.63
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2055-Rtmt		\$ 345,410.08
	College Retirement Equities Fund variable annuities	Vanguard Federal Money Mkt Inv		\$ 76,291.65
	College Retirement Equities Fund variable annuities	Vanguard Tl Bd Mkt Idx Adm		\$ 257,032.42
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2055 T4		\$ 17,624.81
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2060 T4		\$ 13,159.70
*	College Retirement Equities Fund variable annuities	CREF Bond Market R2		\$ 1,754,757.46
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 2,991,398.04
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 644,167.22
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 1,587,890.95
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		\$ 2,985,770.86
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 2,096,924.37
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 247,795.82
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 10,872,037.62
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2060-Rtmt		\$ 96,899.56
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 1,736,478.35
	College Retirement Equities Fund variable annuities	Vanguard Extended Mkt Idx Adm		\$ 631,167.34
	College Retirement Equities Fund variable annuities	Vanguard Tl Intl Stk Idx Adm		\$ 932,175.23
	College Retirement Equities Fund variable annuities	BlackRock Total Return Inv A		\$ 789,316.63
	College Retirement Equities Fund variable annuities	JPMorgan Mid Cap Value R4		\$ 363,686.76
	College Retirement Equities Fund variable annuities	MFS Mid Cap Growth FdClass R		\$ 324,974.00
	College Retirement Equities Fund variable annuities	AF EuroPacific Growth Fund R4		\$ 1,176,024.67
	College Retirement Equities Fund variable annuities	Goldman Sachs Sml Cap Val Inv		\$ 487,529.65
	College Retirement Equities Fund variable annuities	Loomis Sayles Sm Cap Growth N		\$ 450,457.78
	College Retirement Equities Fund variable annuities	Vanguard FTSE Social Index Adm		\$ 272,072.05
	College Retirement Equities Fund variable annuities	John Hancock Discipline Val R4		\$ 664,021.00
	College Retirement Equities Fund variable annuities	Harbor Capital Appreciation In		\$ 634,848.65
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 34,028.21
	Total			\$ 54,899,142