

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>UPI PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>USS-UPI, LLC</u> <u>P.O. BOX 471</u> <u>PITTSBURG, CA 94565</u>		
1c Effective date of plan <u>04/01/1986</u>		
2b Employer Identification Number (EIN) <u>68-0088974</u>		
2c Plan Sponsor's telephone number <u>925-439-6000</u>		
2d Business code (see instructions) <u>339900</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.	10/02/2023	MARIANE SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2023	WM TRAVIS SWENSON
	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 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor USS-UIP, LLC 900 LOVERIDGE ROAD PITTSBURG, CA 94565		3b Administrator's EIN 94-3052064 3c Administrator's telephone number 510-439-6000
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 1259
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 270 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 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: 1A 1B 1H 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) ☒ 2 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan UPI PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 USS-UPI, LLC	D Employer Identification Number (EIN) 68-0088974

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 PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(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
06-1050034	93629	016432A	0	01/01/2022	12/31/2022

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	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions.....	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions.....	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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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)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan UPI PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 USS-UPI, LLC	D Employer Identification Number (EIN) 68-0088974

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 PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(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
06-1050034	93629	IN-16432B	0	01/01/2022	12/31/2022

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.
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(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	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions.....	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions.....	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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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)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan <u>UPI PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>USS-UPI, LLC</u>	D Employer Identification Number (EIN) <u>68-0088974</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>269049246</u>
b Actuarial value	2b <u>256402758</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>894</u> <u>124900824</u> <u>124900824</u>
b For terminated vested participants.....	<u>127</u> <u>8502703</u> <u>8502703</u>
c For active participants.....	<u>270</u> <u>62122748</u> <u>87128361</u>
d Total	<u>1291</u> <u>195526275</u> <u>220531888</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.39 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>3912088</u>
b Expected plan-related expenses	6b <u>195000</u>
c Total (line 6a + line 6b)	6c <u>4107088</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/23/2023</u>
	Signature of actuary	Date
<u>DOUGLAS J. SHORT</u>	Type or print name of actuary	<u>23-05838</u>
		Most recent enrollment number
<u>ERNST & YOUNG LLP</u>	Firm name	<u>214-969-0611</u>
		Telephone number (including area code)
<u>2323 VICTORY AVE., SUITE 2000</u> <u>DALLAS, TX 75219</u>	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	37092082
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	37092082
10 Interest on line 9 using prior year's actual return of <u>5.18</u> %	0	1921370
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections		14009574
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	25003878

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.92 %
15 Adjusted funding target attainment percentage	15	116.26 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	108.58 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 58
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	4107088	
b Excess assets, if applicable, but not greater than line 31a	31b	4107088	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE C (Form 5500) 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UPI PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 USS-UPI, LLC	D Employer Identification Number (EIN) 68-0088974	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

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

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

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

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

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

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

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

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

ERNST AND YOUNG

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	165556	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

(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?
	NONE	80000	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

KL GATES LLP

(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?
	NONE	65394	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)

MOSS ADAMS LLP

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	26500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT FINANCIAL SERVICES GROUP

(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?
	NONE	3750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UPI PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 USS-UPI, LLC	D Employer Identification Number (EIN) 68-0088974	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS FUND			
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY			
c EIN-PN 91-1117282-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: INV RUSSELL INVESTMENTS RUSSELL1000			
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY			
c EIN-PN 91-1117282-033	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL FUND			
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY			
c EIN-PN 91-1117282-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY II FUND			
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY			
c EIN-PN 91-1117282-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL REAL ESTATE SEC FUND			
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY			
c EIN-PN 91-1117282-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: WORLD EQUITY FUND			
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY			
c EIN-PN 91-1117282-046	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	

a Name of MTIA, CCT, PSA, or 103-12 IE: 15-YEAR STRIPS FIXED INCOME FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY

c EIN-PN 26-6609096-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: 10-YEAR STRIPS FIXED INCOME FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY

c EIN-PN 26-6609096-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: ENHANCED INDEX US EQUITY FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY

c EIN-PN 91-1117282-056	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: 14-YEAR STRIPS FIXED INCOME FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY

c EIN-PN 26-6609096-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: 8-YEAR STRIPS FIXED INCOME FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY

c EIN-PN 26-6609096-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: 25 PLUS YEAR STRIPS YEAR FIXED INC

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY

c EIN-PN 26-6609096-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL LISTED INFRASTRUCTURE FUND

b Name of sponsor of entity listed in (a): RUSSELL INVESTMENT TRUST COMPANY

c EIN-PN 91-1117282-073	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>UPI PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>USS-UI, LLC</u>	D Employer Identification Number (EIN) <u>68-0088974</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
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)		
(9) Value of interest in common/collective trusts.....	1c(9)	261758852	0
(10) Value of interest in pooled separate accounts	1c(10)	7290394	0
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	269049246	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	259103	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	259103	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	268790143	0
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		-49482884
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		61947
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		420972
d Total income. Add all income amounts in column (b) and enter total	2d		-48999965
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17324420	
(2) To insurance carriers for the provision of benefits	2e(2)	114324935	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		131649355
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)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1170781	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1170781
j Total expenses. Add all expense amounts in column (b) and enter total	2j		132820136
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-181820101
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		86970042

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: **MOSS ADAMS LLP**

(2) EIN: **91-0189318**

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
UNITED STATES STEEL CORPORATION PLAN FOR EMPLOYEE PENSION BENEFITS	25-1897152	001

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 480499.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UPI PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 USS-UPI, LLC		D Employer Identification Number (EIN) 68-0088974
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): 22-1211670		
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 15
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 54 % Investment-Grade Debt: 44 % High-Yield Debt: _____ % Real Estate: _____ % Other: 2 %

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 _____



Report of Independent Auditors and
Financial Statements with Supplemental Schedule

UPI Pension Plan

December 15, 2022 and December 31, 2021

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Report of Independent Auditors

United States Steel and Carnegie Pension Fund
UPI Pension Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of UPI Pension 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 statements of net assets available for benefits as of December 15, 2022, and December 31, 2021, and the related statement of changes in net assets available for benefits for the period of January 1, 2022, through December 15, 2022, the statements of accumulated plan benefits as of December 15, 2022, and December 31, 2021, and the related statement of changes in accumulated plan benefits for the period of January 1, 2022, through December 15, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 15, 2022, and December 31, 2021, and for the period January 1, 2022, through December 15, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UPI Pension Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, UPI Pension Plan was merged into the United States Steel Corporation Plan for Employee Pension Benefits (USS Pension Plan) effective December 15, 2022. In connection with the merger, Plan assets of \$86,970,042 and accumulated plan benefits of \$114,480,502 were transferred to the USS Pension Plan. Our opinion is not modified with respect to this matter.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(j) – Schedule of Reportable Transaction for the period of January 1, 2022, through December 15, 2022, 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 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 supplemental schedule, we evaluated whether the supplemental 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 supplemental schedule, other than the information in the supplemental 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 Disclosures under ERISA.

Moss Adams LLP

Campbell, California

September 28, 2023

Financial Statements

UPI Pension Plan
Statements of Net Assets Available for Benefits
December 15, 2022 and December 31, 2021

	<u>December 15, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Investments, at fair value:		
Common collective trusts	\$ -	\$ 261,758,852
Pooled separate account	-	7,290,394
	<u>-</u>	<u>7,290,394</u>
Total assets	<u>-</u>	<u>269,049,246</u>
LIABILITIES		
Accrued expenses	-	259,103
	<u>-</u>	<u>259,103</u>
Total liabilities	<u>-</u>	<u>259,103</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 268,790,143</u>

See accompanying notes.

UPI Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Period of January 1, 2022 through December 15, 2022

INVESTMENT INCOME (LOSS):	
Dividends and interest	\$ 421,035
Net depreciation in fair value of investments	<u>(49,421,000)</u>
Total investment loss	<u>(48,999,965)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid directly to participants	17,324,420
Payment to an insurance company for group annuity contract	114,324,935
Administrative expenses	<u>1,170,781</u>
Total deductions	<u>132,820,136</u>
CHANGE IN NET ASSETS PRIOR TO TRANSFER	(181,820,101)
TRANSFER OF ASSETS FROM THE PLAN	<u>(86,970,042)</u>
CHANGE IN NET ASSETS	(268,790,143)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of period	<u>268,790,143</u>
End of period	<u><u>\$ -</u></u>

See accompanying notes.

UPI Pension Plan
Statements of Accumulated Plan Benefits
December 15, 2022 and December 31, 2021

	December 15, 2022	December 31, 2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 123,549,635
Active participants	-	68,239,218
Other participants	-	9,029,792
	-	200,818,645
Nonvested benefits	-	35,493,095
Total actuarial present value of accumulated plan benefits	\$ -	\$ 236,311,740

See accompanying notes.

UPI Pension Plan
Statement of Changes in Accumulated Plan Benefits
For the Period of January 1, 2022 through December 15, 2022

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 236,311,740</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(5,794,278)
Change in plan provisions	3,260,000
Benefits accumulated and actuarial (gain)/loss	41,659
Increase for interest due to the decrease in the discount period	12,310,736
Benefits paid and payment for annuity contract	(131,649,355)
Transfer of accumulated plan benefits	<u>(114,480,502)</u>
Net decrease	<u>(236,311,740)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ -</u></u>

See accompanying notes.

UPI Pension Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following brief description of UPI Pension Plan (the Plan) provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General – The Plan was a defined benefit pension plan providing benefits to all eligible employees of USS-UPI, LLC (the Company), and was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan's provisions varied based on the employee classification of union versus nonunion. Union participants included all full-time employees of the Company covered by a collective bargaining agreement. Nonunion participants were all salaried employees of the Company, other than leased employees and union represented employees not designated as eligible, hired prior to January 1, 2006.

The Plan was administered by the Retirement Plan Committee (the Committee). The Committee had overall responsibility for the operation and administration of the Plan. The Committee determined the appropriateness of the Plan's investment offerings, monitored investment performance, and reported to the Plan sponsor's government group.

Effective January 1, 2006, the Company amended the Plan such that there would be no new nonunion participants eligible for participation in the Plan, except for those who, immediately prior to their employment with the Company, were participants in the U.S. Steel defined benefit pension plan or the Company's noncontributory defined benefit pension plan for designated employees. All nonunion new hires would be eligible to participate in a separate defined contribution pension plan, which was also adopted by the Company effective January 1, 2006.

Effective January 1, 2009, the Company amended the Plan such that there will be no new union participants eligible for participation in the Plan, except for those who, immediately prior to their employment with the Company, were participants in the U.S. Steel defined benefit pension plan or the Company's contributory defined benefit pension plan for nonunion salaried employees. All union new hires will be eligible to participate in a separate defined contribution pension plan, which was also adopted by the Company effective January 1, 2009.

On December 16, 2014, the Company communicated to all nonunion participants of the contributory plan that a closure "hard freeze" of the Plan had been approved and would be effective as of January 1, 2016. As a result of the "hard freeze," nonunion employees no longer were required to contribute 1% of their salary to the Plan.

In 2020, the Company was acquired by United States Steel Corporation. In connection with the acquisition, effective August 15, 2022, United States Steel and Carnegie Pension Fund was designated as the Retirement Committee for purposes of the Plan. United States Steel and Carnegie Pension Fund was the named fiduciary and administrator of the Plan, subject to the board of directors of United States Steel and Carnegie Pension Fund.

On November 1, 2022, \$114,324,935 was paid to an insurance company to purchase a group annuity contract, transferring the risk to the insurance company for future benefit payments.

UPI Pension Plan

Notes to Financial Statements

Effective December 15, 2022, the Plan was merged into the United States Steel Corporation Plan for Employee Pension Benefits (USS Pension Plan) and Plan assets of \$86,970,042 were transferred. In connection with the merger, accumulated plan benefits of \$114,480,502 were transferred to the USS Pension Plan.

The Company had contracted with Russell Investments Trust Company (Russell) to act as the custodian and trustee. The Company had contracted with Prudential Retirement Insurance and Annuity Company (Prudential) to act as third-party administrator as well as serve as custodian of a Plan investment.

Payment of benefits

Nonunion Participants

Pension benefits and vesting – Employees with five or more years of service were entitled to annual pension benefits, calculated as defined by the plan document. If employees terminated before rendering five years of service, they forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions and would receive a refund of their post-tax contribution, including the required interest. Employees could elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they could elect to receive their benefits as a life annuity payable monthly from retirement. Lump-sum distributions were limited to \$20,000 for noncontributory pension benefits and \$15,000 for contributory pension benefits. Any remaining pension benefit was paid as a monthly annuity. Participants could elect to receive full present value of accrued benefits.

Monthly annuity benefits for employees who met the Plan's retirement provisions were paid pursuant to a five-year certain provision. Participants could also elect from a variety of co-pensioners options including 50% co-pensioner, 100% co-pensioner, and 75% qualified joint and survivor options. Such elections would result in a reduced benefit to the participant.

Death and disability benefits – If a participant died after distribution of his or her accrued benefit had commenced, the remaining portion of such accrued benefit continued to be distributed to the participant's beneficiary under the method of distribution used prior to his or her death. If a participant died before distribution of his or her accrued benefit commenced, the participant's entire accrued benefit was distributed to the participant's beneficiary no later than five years after his or her death.

A participant who had at least 15 years of continuous service, and who had become permanently and totally incapacitated, could retire before age 65 and receive a regular pension, as long as he or she remained totally incapacitated.

UPI Pension Plan

Notes to Financial Statements

Union Participants

Pension benefits and vesting – Employees with five or more years of service were entitled to annual pension benefits beginning at normal retirement age 65, calculated as defined by the plan document. If employees terminated before rendering five years of service, they forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Employees could elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they could elect to receive their benefits as a life annuity payable monthly from retirement. Lump-sum distributions varied between \$20,000 and \$30,000 based on years of service. Monthly annuity benefits were subject to a five-year certain provision.

Death and disability benefits – If a married participant died while employed after completing at least 15 years of continuous service, his or her surviving spouse would receive a surviving spouse benefit, which was equal to 50% of the participant's regular pension before the spouse reached age 60. When the surviving spouse reached age 60, the benefit was reduced to 50% of the spouse's Social Security benefit.

Participants could elect from a variety of co-pensioner options including 50% co-pensioner, 100% co-pensioner, and 75% qualified joint and survivor options. Such elections reduced the monthly annuity to the participant. If the participant died prior to age 62, the regular pension was determined based on years of service on the date of death. A participant who had at least 15 years of continuous service and who had become permanently and totally incapacitated could retire before age 65 and receive a regular pension, as long as he or she remained totally incapacitated.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation – The investments are stated at fair value. The Plan's trustee, Russell, and custodian, Prudential, certify the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. The net depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

UPI Pension Plan

Notes to Financial Statements

Expenses – The Plan’s expenses are paid by the Plan or the Company, as specified in the plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

Subsequent events – The Plan has evaluated subsequent events through September 28, 2023, which is the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on participants’ compensation during their highest consecutive five years of credited service during the last 10 years prior to retirement (i.e., the participant’s final earnings). Benefits payable under all circumstances (retirement, death, permanent incapacity, and termination of employment) are included, to the extent they are deemed attributable to employee service, rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, permanent incapacity, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 15, 2022, and December 31, 2021, are as follows:

Discount rate:	5.56% for 2022 and 5.35% for 2021
Mortality assumption:	Pri-2012 Total Dataset projected with Scale MP-2021 for 2022 Pri-2012 Total Dataset projected with Scale MP-2021 for 2021
Retirement age:	For 2022 and 2021: Rates vary by age, years of service, and whether union or nonunion, ranging from 47 to assumed 100% retirement at 70

The actuary prepared the valuation to cover the plan year ending December 15, 2022, due to the merger of the Plan and the transfer of the Plan’s assets in December 2022. The accumulated plan benefits as of December 31, 2021, was based on census data as of January 1, 2022. Had the valuation been performed as of December 31, there would be no material difference.

UPI Pension Plan

Notes to Financial Statements

Note 4 – Funding Policy

Participant contributions – Contributions by union participants were not required or permitted by the Plan. As a result of the “hard freeze” effective January 1, 2016, nonunion participants were no longer required to contribute 1% of their salary to the Plan.

Employer contributions – The Company’s funding policy was to contribute the amounts necessary to meet the funding requirements of ERISA and the Internal Revenue Code (IRC). There was no minimum funding requirement for the period ended December 15, 2022.

Note 5 – Fair Value Measurements

Following is a description of the valuation techniques used for assets measured at fair value. All investments at December 31, 2021, have been valued using net asset value (NAV) practical expedient.

Common collective trusts: Units held in common/collective trusts (CCT) are valued using the NAV practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information. The CCT investments do not have any unfunded commitments and can be redeemed daily.

Pooled separate account: Units held in the pooled separate account (PSA) are valued using the NAV practical expedient of the PSA as reported by the account manager. The NAV is based on the fair value of the underlying assets owned by the PSA, minus its liabilities, and then divided by the number of units outstanding. The NAV of a PSA is calculated based on a compilation of primarily observable market information. Trades generally settle daily with no required redemption notice period.

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

Note 6 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 16, 2015, that the Plan was designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believed that the Plan was designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan’s tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

UPI Pension Plan

Notes to Financial Statements

Note 7 – Information Certified by the Trustee and Custodian

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Russell, the trustee of the Plan, and Prudential, a custodian of the Plan, have certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 15, 2022, and December 31, 2021.
- Net depreciation in fair value of investments reflected on the accompanying statement of changes in net assets available for benefits for the period ended December 15, 2022.
- Schedule of reportable transactions.

Note 8 – Party-in-Interest Transactions

Certain Plan investments are managed by Russell and Prudential; therefore, transactions with these entities qualify as exempt party-in-interest transactions.

Supplemental Schedule
Required by the Department of Labor

UPI Pension Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Period January 1, 2022 through December 15, 2022

Sponsor Name: USS-UPI, LLC
Employer Identification Number: 68-0088974
Plan Number: 001
Schedule H, Line 4(j)

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of transactions in excess of 5% of plan assets:							
Russell Investment Trust Company	Prudential Short-Term Fund						
	12 Purchases	\$ 117,555,731	\$ -	\$ -	\$ -	\$ 117,555,731	\$ -
	11 Sales	-	117,555,731	-	117,555,731	117,555,731	-
Russell Investment Trust Company	World Equity Fund						
	2 Purchase	298,528	-	-	-	298,528	-
	10 Sale	-	28,328,843	-	18,503,916	28,328,843	9,824,927
Russell Investment Trust Company	15 to 20 Year STRIPS Fixed Income Fund						
	2 Purchases	2,806,483	-	-	-	2,806,483	-
	11 Sales	-	13,022,734	-	16,529,404	13,022,734	(3,506,670)
Russell Investment Trust Company	10 to 15 Year STRIPS Fixed Income Fund						
	2 Purchases	3,709,512	-	-	-	3,709,512	-
	12 Sales	-	19,577,814	-	24,701,138	19,577,814	(5,123,324)
Russell Investment Trust Company	25 Plus Year STRIPS Fixed Income Fund						
	1 Purchases	46	-	-	-	46	-
	8 Sales	-	25,084,387	-	34,285,834	25,084,387	(9,201,447)
Russell Investment Trust Company	14 Year LDI Fixed Income Fund						
	14 Sales	-	28,226,124	-	32,915,371	28,226,124	(4,689,247)
Russell Investment Trust Company	8 Year LDI Fixed Income Fund						
	1 Purchases	84,785	-	-	-	84,785	-
	16 Sales	-	52,826,413	-	55,228,268	52,826,413	(2,401,855)
Single transactions in excess of 5% of plan assets:							
Russell Investment Trust Company	Prudential Short-Term Fund	45,500,000	-	-	-	45,500,000	-
Russell Investment Trust Company	Prudential Short-Term Fund	65,901,767	-	-	-	65,901,767	-
Russell Investment Trust Company	Prudential Short-Term Fund	-	115,323,608	-	115,323,608	115,323,608	-
Russell Investment Trust Company	8 Year LDI Fixed Income Fund	-	18,325,739	-	20,228,491	18,325,739	(1,902,752)
Russell Investment Trust Company	8 Year LDI Fixed Income Fund	-	19,315,774	-	19,806,276	19,315,774	(490,502)

UPI Pension Plan**[EIN# 68-0088974 / Plan# 001]****Schedule SB, Part V – Statement of actuarial assumptions/methods**

Prescribed funding assumptions

IRS mandated segment rates	24-month average segment rates	Adjusted 24-month average
	specified in IRC §430(h)(2) absent §430(h)(2)(C)(iv)	segment rates, based on the ARPA applicable percentage of the 25-year average rates
1st segment rate	1.07% per year	4.75% per year
2nd segment rate	2.68% per year	5.18% per year
3rd segment rate	3.36% per year	5.92% per year
Effective interest rate¹	2.88% per year	5.39% per year

Mortality

IRS Static Mortality Table, as noted in IRS Notice 2020-85

¹ The effective funding interest rate is the single equivalent rate based on the above September 2020 IRS mandated segment rates and expected future benefit payments.

UPI Pension Plan

[EIN# 68-0088974 / Plan# 001]

Schedule SB, Part V – Statement of actuarial assumptions/methods

Non-prescribed Assumptions

Rate of return on assets used to determine expected earnings for Actuarial Value of Assets 5.35% for 2021 plan year
5.75% for 2020 plan year

Salary increase assumption: 3.00% per annum

Retirement rates Representative values of the assumed annual rates of retirement for 2022 and 2023 are as follows:

Non-Union				Union			
<u>Years of Service</u>				<u>Years of Service</u>			
<u>Age</u>	<u>0-14</u>	<u>15-29</u>	<u>30+</u>	<u>Age</u>	<u>0-14</u>	<u>15-29</u>	<u>30+</u>
47-54	0.0%	0.0%	16.7%	47-55	0.0%	0.0%	6.3%
55-57	0.0%	0.0%	14.7%	56	0.0%	0.0%	6.6%
58	0.0%	0.0%	40.5%	57	0.0%	0.0%	7.5%
59	0.0%	0.0%	32.7%	58	0.0%	0.0%	10.6%
60-61	0.0%	15.2%	32.7%	59	0.0%	0.0%	12.0%
62-64	0.0%	22.3%	29.2%	60	0.0%	6.0%	15.9%
65	39.7%	39.7%	39.7%	61	0.0%	11.0%	23.1%
66-69	40.8%	40.8%	40.8%	62	0.0%	24.0%	31.5%
70+	100.0%	100.0%	100.0%	63-64	0.0%	24.0%	23.9%
				65	31.0%	31.0%	31.2%
				66	33.0%	33.0%	33.3%
				67-69	28.0%	28.0%	27.9%
				70+	100.0%	100.0%	100.0%

Effective 31 December 2023: 100%

Termination rates Representative values of the assumed annual rates of termination for 2022 and 2023 are as follows:

Non-Union			Union		
<u>Years of Service</u>			<u>Years of Service</u>		
<u>Age</u>	<u>5-14</u>	<u>15+</u>	<u>Age</u>	<u>5-14</u>	<u>15+</u>
20-29	9.9%	0.0%	22-25	11.2%	0.0%
30-39	9.9%	3.2%	26-30	8.3%	0.0%
40-44	8.9%	3.2%	31	5.5%	0.0%
45-59	8.0%	2.7%	32-35	5.5%	2.3%
			36-44	4.0%	2.3%
			45-59	4.0%	1.8%
			60-69	4.0%	0.0%

Effective 31 December 2023: 100%

UPI Pension Plan

[EIN# 68-0088974 / Plan# 001]

Schedule SB, Part V – Statement of actuarial assumptions/methods

Disability rates

Union Plan Participants: Disability rates are applied only to participants who have completed service requirement of 15 years to be eligible. Select ages and rates are summarized in the table below:

<u>Age</u>	<u>Disability</u>
30	0.00%
33	0.10%
35	0.10%
40	0.10%
45	0.20%
50	0.40%
55	1.10%
60	1.20%
62	0.00%

Non-Union Plan Participants: 0% assumed for all

Form of payment

Non-Union Actives: Lump Sum
Union Actives: 5 Year Certain & Life Annuity
Vested Terminated: Single Life Annuity

Lump sum conversion

1971 GAM (90%M / 10%F) and 0% interest rate

Marital percentage and spousal age difference

75% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Expenses

Expected administrative expenses of \$195,000 based on administrative expenses paid in the prior year and PBGC premiums to be paid in the current year.

UPI Pension Plan

[EIN# 68-0088974 / Plan# 001]

Schedule SB, Part V – Statement of actuarial assumptions/methods

Rationale for Assumptions

Expected long-term rate of return	Assumption is based on the weighted average long-term expected return on plan assets for each asset class within the trust.
Salary increase assumption	Based on plan sponsor expectations for long-term future salary growth.
Retirement rates	Assumption is based on an experience study relying on data from 1 January 2015 to 31 December 2019.
Termination rates	Assumption is based on an experience study relying on data from 1 January 2015 to 31 December 2019.
Form of payment	Assumption is based on an experience study relying on data from 1 January 2015 to 31 December 2019.
Marital percentage	Assumption is based on an experience study relying on data from 1 January 2015 to 31 December 2019.

UPI Pension Plan

[EIN# 68-0088974 / Plan# 001]

Schedule SB, Part V – Statement of actuarial assumptions/methods

Actuarial methods

Measurement Date	1 January
Participant Data	1 January 2022 as provided by the Plan Sponsor
Prescribed interest rates for Funding Target	Segment rates representing the 24-month average of corporate bond yields, adjusted as necessary to fall within a specified range that is determined based on a percentage of the average of the corresponding segment rates for the 25-year period ending on September 30 preceding the calendar year that includes the first day of that plan year with the average to be not less than five percent in accordance with 430(h)(2)(c)(iv). These rates reflect ARPA effective 1 January 2021. The applicable month for the determination of the segment rates is September.
Actuarial Cost Method	Unit Credit Cost Method--This is the prescribed method under PPA. Under this method a projected benefit is determined at every age at which a participant could receive a benefit. This benefit is based on accrued service and current pay. Different benefits will be calculated in accordance with the plan provisions for the different decrements. The accrued liability is determined by discounting the benefits to which the employee is expected to become eligible with interest from the valuation date to the payment date. The normal cost is the difference between the accrued liability determined as if the participant had an additional year of service and the otherwise calculated accrued liability.
Asset valuation method	The Actuarial Value of Assets for the plan year is determined by averaging the current year's fair value of assets with the fair values of assets from the previous two years adjusted for contributions, benefit payments and expected investment earnings based on the following: 1. All determination dates that are within 25 months of the valuation date are used; 2. The determination dates are at the ends of the plan years; and 3. Expected investment earnings are according to the assumptions listed in Section 6, but limited to the third segment rate used in the calculation of the Funding Target The resulting averaged asset value cannot be less than 90% or greater than 110% of the fair value, including receivable contributions.
Decrement timing	Middle of the year
Section 415 limits	Benefits were limited in accordance with IRC Section 415(b).
Benefits not included in valuation	To the best of our knowledge, all benefits have been included in the liabilities, in accordance with the actuarial assumptions.

UPI Pension Plan

[EIN# 68-0088974 / Plan# 001]

Schedule SB, Part V – Statement of actuarial assumptions/methods

Models

EY uses various models in the development of actuarial results. The signing actuaries have reviewed model results to ensure they reflect the applicable data, assumptions, methods, and plan provisions. We are not aware of any material limitations that would prevent these models from being suitable for generating the liabilities and costs in this report. EY uses ProVal, a licensed actuarial liability modeling software developed by Winklevoss Technologies, to generate actuarial liabilities and normal costs using standard actuarial cost methods, the documented valuation assumptions, and the client's census data.

Other considerations

The financial data submitted by the plan sponsor is being used without further audit. The census data submitted appears to be consistent with the data used for the prior valuation.

UPI Pension Plan**[EIN# 68-0088974 / Plan# 001]****Schedule SB, Line 26a – Schedule of active participant data****Age/Service distribution for active participants**

Attained Age	Under 10	10-14	15-19	20-24	25-29	30-24	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0
30 to 34	0	2	0	0	0	0	0	0	2
35 to 39	0	7	9	0	0	0	0	0	16
40 to 44	1	11	13	8	0	0	0	0	33
45 to 49	1	8	22	11	3	0	0	0	45
50 to 54	0	5	22	17	7	5	0	0	56
55 to 59	0	5	17	7	8	6	4	0	47
60 to 64	0	5	15	4	5	6	2	0	37
65 to 69	0	8	7	1	1	3	0	8	28
70 & up	0	1	1	0	1	1	0	2	6
Total	2	52	106	48	25	21	6	10	270

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2022**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan UPI PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF USS-UI, LLC		D Employer Identification Number (EIN) 68-0088974
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....		2a	269049246
b Actuarial value.....		2b	256402758
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	894	124900824	124900824
b For terminated vested participants.....	127	8502703	8502703
c For active participants.....	270	62122748	87128361
d Total	1291	195526275	220531888
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....		5	5.39 %
6 Target normal cost			
a Present value of current plan year accruals.....		6a	3912088
b Expected plan-related expenses		6b	195000
c Total (line 6a + line 6b)		6c	4107088

Statement by Enrolled Actuary

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

SIGN HERE		8/23/2023
Signature of actuary		Date
DOUGLAS J. SHORT		23-05838
Type or print name of actuary		Most recent enrollment number
ERNST & YOUNG LLP		214-969-0611
Firm name		Telephone number (including area code)
2323 VICTORY AVE., SUITE 2000 DALLAS, TX 75219		
Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	37092082
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	37092082
10 Interest on line 9 using prior year's actual return of <u>5.18 %</u>	0	1921370
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59 %</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections.....		14009574
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	25003878

Part III Funding Percentages

14 Funding target attainment percentage.....	14	104.92%
15 Adjusted funding target attainment percentage	15	116.26%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	108.58%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75%2nd segment:
5.18%3rd segment:
5.92%☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

58

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 4107088**b** Excess assets, if applicable, but not greater than line 31a **31b** 4107088**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment..... 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)..... **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

UPI Pension Plan
[EIN# 68-0088974 / Plan# 001]
Schedule SB –Statement by Enrolled Actuary

In preparing this Schedule SB, the actuary relied on other parties for, and applied reasonability tests to, information on assets, contributions, plan provisions and data on people covered by the plan.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, EY performed no analysis of the potential range of such future differences.

UPI Pension Plan**[EIN# 68-0088974 / Plan# 001]****Schedule SB, Line 22 – Description of weighted average retirement age**

The calculated weighted average age of 57.79 is determined using the proportion of employees expected to retire at each potential retirement age.

(1)	(2)	(3)	(4)	(5)
Age	Expected Active Headcount	Retirement Rate	Expected Retirements (2)*(3)	Weighted Age (1)*(4)
41	15.7657	0.0604	0.9516	39.0163
42	21.5935	0.0441	0.9516	39.9656
43	21.1989	0.2237	4.7422	203.9149
44	18.3864	0.1535	2.8217	124.1549
45	12.6522	0.0750	0.9491	42.7093
46	22.5776	0.2522	5.6943	261.9365
47	19.5764	0.0972	1.9024	89.4137
48	27.3412	0.3147	8.6043	413.0074
49	24.5314	0.1163	2.8534	139.8153
50	33.1651	0.2882	9.5595	477.9727
51	35.0741	0.2192	7.6873	392.0501
52	35.8473	0.2419	8.6723	450.9575
53	33.7615	0.3393	11.4546	607.0964
54	26.7198	0.3913	10.4557	564.6070
55	25.8086	0.4141	10.6869	587.7778
56	22.7148	0.2592	5.8871	329.6751
57	25.4073	0.3095	7.8628	448.1822
58	25.2820	0.2907	7.3486	426.2197
59	25.3990	0.3370	8.5601	505.0478
60	30.3313	0.3734	11.3250	679.4977
61	25.7230	0.3690	9.4924	579.0377
62	22.9656	0.5650	12.9749	804.4441
63	15.8746	0.4529	7.1900	452.9730
64	16.6134	0.4284	7.1170	455.4907
65	21.4120	0.4320	9.2495	601.2193
66	16.0350	0.5138	8.2395	543.8057
67	13.7037	0.5819	7.9742	534.2726
68	11.6562	0.4025	4.6916	319.0284
69	9.8764	0.4840	4.7806	329.8593
70	9.0238	1.0000	9.0238	631.6652
71	2.0000	1.0000	2.0000	142.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	1.0000	75.0000
Total			212.7039	12,291.8138
Average				57.79

UPI Pension Plan

[EIN# 68-0088974 / Plan# 001]

Schedule SB, Part V – Summary of plan provisions

Union Plan

Covered Employees	Union and hourly regular employees age 21 with one year of Service hired before 1 January 2009
Earnings	Total Compensation, including roll-in from cost of living and maximized at the 401(a)17 limit.
Final Earnings	Highest average of five consecutive full years of services during final ten years before retirement
Service	All years of service with the Employer towards eligibility from original hire date to the earliest of retirement, termination, or death
Credited Service	All years of service from original hire date to the earliest of retirement, termination, or death
Frozen/Accruing Benefit	Accruing
Normal Benefit Eligibility	The later of age 65 or 5 years of completed service
Normal Benefit Formula	The greatest of the following four formulas: 1. 1.155% of Final Pension Earnings times Credited Service (maximum of 30 years), plus 1.260% of Final Pension Earnings times Credited Service in excess of 30 years 2. \$675 times Credited Service up to 30 years plus \$900 times Credited Service in excess of 30 years for service up to 1 January 2009 and \$1,200 times Credited Service for service after 1 January 2009 3. Effective for covered employees who retire from service on or after 1 October 2012, \$780 times Credited Service up to 30 years plus \$1,020 times Credited Service in excess of 30 years for service up to 1 January 2009 and \$1,200 times Credited Service for service after 1 January 2009 4. 30 Years of Service retirement minimums
Early Retirement Benefit Eligibility	Age 60 with 15 years of service OR 30 years of service
Early Retirement Benefit Formula	Normal retirement benefit accrued as of early retirement date. Actuarially reduced if certain age and service conditions are not met
Disability Benefit Eligibility	15 years of service and permanently disabled
Disability Benefit Formula	Unreduced immediate pension equal to 100% of the accrued benefit

UPI Pension Plan

[EIN# 68-0088974 / Plan# 001]

Schedule SB, Part V – Summary of plan provisions

Terminated Vested Benefit Eligibility	5 years of service
Terminated Vested Benefit Formula	Benefit accrued to date of termination adjusted by the appropriate vesting percentage
Death Benefit Eligibility	Three different eligibility definitions: 1. Eligible for early retirement, married one full year prior to death 2. Vested in benefit but not eligible for early retirement, married one full year prior to death 3. 15 years of Service, or currently receiving pension income
Death Benefit Formula	Formulas match to the eligibility requirement numbers above 1. 50% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors 2. 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased participant and reduced by the appropriate early retirement and joint-and-survivor factors 3. Immediate pension equal to 50% of the accrued pension reduced by 50% of the Social Security Survivor benefits when eligible with a minimum monthly benefit limit applied
Normal form of payment	5 year certain and life annuity
Special Initial Payment	Weekly pay rate at 31 December 2015 times 13 weeks reduced for vacation already taken during the year. Paid as a lump sum, on the first calendar month following retirement.

UPI Pension Plan
[EIN# 68-0088974 / Plan# 001]
Schedule SB, Part V – Summary of plan provisions

Non-Union

Covered Employees	Non-union salaried employees hired before 1 January 2006
Frozen/Accruing Benefit	Frozen as of 31 December 2015
Earnings	Total Compensation, including roll-in from cost of living and maximized at the 401(a)17 limit
Final Earnings	For any participant who was an employee on 31 December 2015, highest average of three consecutive years of employment during final ten years prior to retirement or termination. All other participants, highest average in five consecutive years during final ten years of employment prior to retirement or termination of employment. This is frozen as of 31 December 2015.
Service	All years of service with the Employer towards eligibility from original hire date to the earliest of retirement, termination, or death
Credited Service	All years of service from original hire date up until December 2015 towards accrued benefit
Normal Benefit Eligibility	The later of age 65 or 5 years of completed service
Normal Benefit Formula	Non-Contributory Pension: The greatest of the following three formulas: 1. 1.155% of Final Pension Earnings times Credited Service (maximum of 30 years), plus 1.260% of Final Pension Earnings times Credited Service in excess of 30 years 2. \$222 times Credited Service up to 15 years plus \$240 for the next 15 years plus \$258 times Credited Service in excess of 30 years 3. \$27,600 for Participants who retire after attaining age 58 with 30 years of Credited Service Contributory Pension: 1.3% of Contributory Earnings
Early Retirement Benefit Eligibility	Age 60 with 15 years of service OR 30 years of service
Early Retirement Benefit Formula	Normal retirement benefit accrued as of early retirement date. Actuarially reduced if certain age and service conditions are not met
Disability Benefit Eligibility	15 years of service and permanently disabled
Disability Benefit Formula	Unreduced immediate pension equal to 100% of the accrued benefit
Terminated Vested Benefit Eligibility	5 years of service

UPI Pension Plan

[EIN# 68-0088974 / Plan# 001]

Schedule SB, Part V – Summary of plan provisions

Terminated Vested Benefit Formula	Benefit accrued to date of termination adjusted by the appropriate vesting percentage
Death Benefit Eligibility	Three different eligibility definitions: 1. Eligible for early retirement, married one full year prior to death 2. Vested in benefit but not eligible for early retirement, married one full year prior to death 3. 15 years of Service, or currently receiving pension income
Death Benefit Formula	Formulas match to the eligibility requirement numbers above 1. 50% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors 2. 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased participant and reduced by the appropriate early retirement and joint-and-survivor factors 3. Immediate pension equal to 50% of the accrued pension reduced by 50% of the Social Security Survivor benefits when eligible with a minimum monthly benefit limit applied
Normal form of payment	Actives: Lump sum Terminated Vested: 5 year certain and life annuity
Special Initial Payment	Weekly pay rate at 31 December 2015 times 13 weeks reduced for vacation already taken during the year. Paid as a lump sum, on the first calendar month following retirement.

Changes from Prior Valuation

As part of the UPI permanent closure, the plan was amended to give two additional years of age and service for purposes of determining eligibility for 70/80 Retirement and Rule of 65 Retirement.

As part of the UPI permanent closure, the plan was amended to lock in a 0% lump sum conversion rate for the Non-Union plan.

There have been no additional significant changes in plan provisions since the prior valuation.

UPI Pension Plan

[EIN# 68-0088974 / Plan# 001]

Schedule SB, Line 24 – Change in Actuarial Assumptions

Changes in non-prescribed assumptions since the prior valuation

Rates of retirement and termination have been updated to 100% as of 31 December 2023 as a result of the announced shut-down of UPI operations.

The administrative expenses included in the Funding Target Normal Cost changed from \$150,000 to \$195,000.

There have been no other changes since the prior valuation.

UPI Pension Plan**[EIN# 68-0088974 / Plan# 001]****Schedule SB, Line 26b – Schedule of projection of expected benefit payments**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and	Total
			Beneficiaries Receiving Payments	
2022	3,830,305	331,373	11,914,200	16,075,877
2023	3,357,335	189,061	11,632,404	15,178,799
2024	29,740,387	224,243	11,367,270	41,331,900
2025	4,786,303	265,112	11,096,527	16,147,943
2026	4,738,338	347,957	10,810,450	15,896,745
2027	4,667,935	358,751	10,518,633	15,545,319
2028	4,587,578	386,561	10,199,842	15,173,981
2029	4,456,085	469,481	9,860,756	14,786,322
2030	4,384,423	485,470	9,494,571	14,364,463
2031	4,300,498	481,823	9,113,686	13,896,007
2032	4,201,242	478,840	8,714,334	13,394,416
2033	4,120,516	520,462	8,289,253	12,930,231
2034	4,108,473	579,326	7,856,938	12,544,737
2035	4,049,191	595,179	7,411,051	12,055,421
2036	3,959,136	633,581	6,957,210	11,549,926
2037	3,888,822	733,837	6,491,366	11,114,025
2038	3,848,015	751,298	6,020,702	10,620,015
2039	3,768,747	777,982	5,549,292	10,096,021
2040	3,671,913	835,029	5,081,258	9,588,200
2041	3,598,765	845,472	4,621,025	9,065,261
2042	3,577,528	876,967	4,172,873	8,627,368
2043	3,527,655	858,489	3,740,832	8,126,976
2044	3,436,836	840,800	3,328,532	7,606,167
2045	3,336,537	816,615	2,939,087	7,092,239
2046	3,320,526	791,321	2,575,045	6,686,893
2047	3,180,868	769,732	2,238,352	6,188,952
2048	3,038,760	737,486	1,930,307	5,706,554
2049	2,898,061	716,893	1,651,590	5,266,544
2050	2,807,541	682,169	1,402,305	4,892,015
2051	2,671,542	646,523	1,181,926	4,499,990
2052	2,519,344	610,168	989,323	4,118,835
2053	2,398,983	584,268	822,853	3,806,105
2054	2,247,509	547,115	680,430	3,475,054
2055	2,097,714	509,976	559,705	3,167,395
2056	1,950,362	473,099	458,253	2,881,714
2057	1,806,163	436,705	373,660	2,616,528
2058	1,665,736	400,983	303,591	2,370,310
2059	1,529,605	366,094	245,854	2,141,553
2060	1,398,214	332,172	198,462	1,928,848
2061	1,271,956	299,344	159,664	1,730,965
2062	1,151,212	267,762	127,959	1,546,933
2063	1,036,343	237,592	102,091	1,376,026
2064	927,662	209,010	81,024	1,217,697
2065	825,430	182,179	63,901	1,071,509
2066	729,828	157,240	50,024	937,092
2067	640,966	134,311	38,827	814,104
2068	558,883	113,472	29,845	702,200
2069	483,554	94,779	22,694	601,027
2070	414,899	78,258	17,053	510,209
2071	352,778	63,878	12,651	429,306



Report of Independent Auditors and
Financial Statements with Supplemental Schedule

UPI Pension Plan

December 15, 2022 and December 31, 2021

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Report of Independent Auditors

United States Steel and Carnegie Pension Fund
UPI Pension Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of UPI Pension 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 statements of net assets available for benefits as of December 15, 2022, and December 31, 2021, and the related statement of changes in net assets available for benefits for the period of January 1, 2022, through December 15, 2022, the statements of accumulated plan benefits as of December 15, 2022, and December 31, 2021, and the related statement of changes in accumulated plan benefits for the period of January 1, 2022, through December 15, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 15, 2022, and December 31, 2021, and for the period January 1, 2022, through December 15, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UPI Pension Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, UPI Pension Plan was merged into the United States Steel Corporation Plan for Employee Pension Benefits (USS Pension Plan) effective December 15, 2022. In connection with the merger, Plan assets of \$86,970,042 and accumulated plan benefits of \$114,480,502 were transferred to the USS Pension Plan. Our opinion is not modified with respect to this matter.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(j) – Schedule of Reportable Transaction for the period of January 1, 2022, through December 15, 2022, 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 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 supplemental schedule, we evaluated whether the supplemental 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 supplemental schedule, other than the information in the supplemental 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 Disclosures under ERISA.

Moss Adams LLP

Campbell, California

September 28, 2023

Financial Statements

UPI Pension Plan
Statements of Net Assets Available for Benefits
December 15, 2022 and December 31, 2021

	<u>December 15, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Investments, at fair value:		
Common collective trusts	\$ -	\$ 261,758,852
Pooled separate account	-	7,290,394
	<u>-</u>	<u>7,290,394</u>
Total assets	<u>-</u>	<u>269,049,246</u>
LIABILITIES		
Accrued expenses	-	259,103
	<u>-</u>	<u>259,103</u>
Total liabilities	<u>-</u>	<u>259,103</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 268,790,143</u>

See accompanying notes.

UPI Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Period of January 1, 2022 through December 15, 2022

INVESTMENT INCOME (LOSS):	
Dividends and interest	\$ 421,035
Net depreciation in fair value of investments	<u>(49,421,000)</u>
Total investment loss	<u>(48,999,965)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid directly to participants	17,324,420
Payment to an insurance company for group annuity contract	114,324,935
Administrative expenses	<u>1,170,781</u>
Total deductions	<u>132,820,136</u>
CHANGE IN NET ASSETS PRIOR TO TRANSFER	(181,820,101)
TRANSFER OF ASSETS FROM THE PLAN	<u>(86,970,042)</u>
CHANGE IN NET ASSETS	(268,790,143)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of period	<u>268,790,143</u>
End of period	<u><u>\$ -</u></u>

See accompanying notes.

UPI Pension Plan
Statements of Accumulated Plan Benefits
December 15, 2022 and December 31, 2021

	December 15, 2022	December 31, 2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 123,549,635
Active participants	-	68,239,218
Other participants	-	9,029,792
	-	200,818,645
Nonvested benefits	-	35,493,095
Total actuarial present value of accumulated plan benefits	\$ -	\$ 236,311,740

See accompanying notes.

UPI Pension Plan
Statement of Changes in Accumulated Plan Benefits
For the Period of January 1, 2022 through December 15, 2022

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 236,311,740</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(5,794,278)
Change in plan provisions	3,260,000
Benefits accumulated and actuarial (gain)/loss	41,659
Increase for interest due to the decrease in the discount period	12,310,736
Benefits paid and payment for annuity contract	(131,649,355)
Transfer of accumulated plan benefits	<u>(114,480,502)</u>
Net decrease	<u>(236,311,740)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ -</u></u>

See accompanying notes.

UPI Pension Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following brief description of UPI Pension Plan (the Plan) provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General – The Plan was a defined benefit pension plan providing benefits to all eligible employees of USS-UPI, LLC (the Company), and was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan's provisions varied based on the employee classification of union versus nonunion. Union participants included all full-time employees of the Company covered by a collective bargaining agreement. Nonunion participants were all salaried employees of the Company, other than leased employees and union represented employees not designated as eligible, hired prior to January 1, 2006.

The Plan was administered by the Retirement Plan Committee (the Committee). The Committee had overall responsibility for the operation and administration of the Plan. The Committee determined the appropriateness of the Plan's investment offerings, monitored investment performance, and reported to the Plan sponsor's government group.

Effective January 1, 2006, the Company amended the Plan such that there would be no new nonunion participants eligible for participation in the Plan, except for those who, immediately prior to their employment with the Company, were participants in the U.S. Steel defined benefit pension plan or the Company's noncontributory defined benefit pension plan for designated employees. All nonunion new hires would be eligible to participate in a separate defined contribution pension plan, which was also adopted by the Company effective January 1, 2006.

Effective January 1, 2009, the Company amended the Plan such that there will be no new union participants eligible for participation in the Plan, except for those who, immediately prior to their employment with the Company, were participants in the U.S. Steel defined benefit pension plan or the Company's contributory defined benefit pension plan for nonunion salaried employees. All union new hires will be eligible to participate in a separate defined contribution pension plan, which was also adopted by the Company effective January 1, 2009.

On December 16, 2014, the Company communicated to all nonunion participants of the contributory plan that a closure "hard freeze" of the Plan had been approved and would be effective as of January 1, 2016. As a result of the "hard freeze," nonunion employees no longer were required to contribute 1% of their salary to the Plan.

In 2020, the Company was acquired by United States Steel Corporation. In connection with the acquisition, effective August 15, 2022, United States Steel and Carnegie Pension Fund was designated as the Retirement Committee for purposes of the Plan. United States Steel and Carnegie Pension Fund was the named fiduciary and administrator of the Plan, subject to the board of directors of United States Steel and Carnegie Pension Fund.

On November 1, 2022, \$114,324,935 was paid to an insurance company to purchase a group annuity contract, transferring the risk to the insurance company for future benefit payments.

UPI Pension Plan

Notes to Financial Statements

Effective December 15, 2022, the Plan was merged into the United States Steel Corporation Plan for Employee Pension Benefits (USS Pension Plan) and Plan assets of \$86,970,042 were transferred. In connection with the merger, accumulated plan benefits of \$114,480,502 were transferred to the USS Pension Plan.

The Company had contracted with Russell Investments Trust Company (Russell) to act as the custodian and trustee. The Company had contracted with Prudential Retirement Insurance and Annuity Company (Prudential) to act as third-party administrator as well as serve as custodian of a Plan investment.

Payment of benefits

Nonunion Participants

Pension benefits and vesting – Employees with five or more years of service were entitled to annual pension benefits, calculated as defined by the plan document. If employees terminated before rendering five years of service, they forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions and would receive a refund of their post-tax contribution, including the required interest. Employees could elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they could elect to receive their benefits as a life annuity payable monthly from retirement. Lump-sum distributions were limited to \$20,000 for noncontributory pension benefits and \$15,000 for contributory pension benefits. Any remaining pension benefit was paid as a monthly annuity. Participants could elect to receive full present value of accrued benefits.

Monthly annuity benefits for employees who met the Plan's retirement provisions were paid pursuant to a five-year certain provision. Participants could also elect from a variety of co-pensioners options including 50% co-pensioner, 100% co-pensioner, and 75% qualified joint and survivor options. Such elections would result in a reduced benefit to the participant.

Death and disability benefits – If a participant died after distribution of his or her accrued benefit had commenced, the remaining portion of such accrued benefit continued to be distributed to the participant's beneficiary under the method of distribution used prior to his or her death. If a participant died before distribution of his or her accrued benefit commenced, the participant's entire accrued benefit was distributed to the participant's beneficiary no later than five years after his or her death.

A participant who had at least 15 years of continuous service, and who had become permanently and totally incapacitated, could retire before age 65 and receive a regular pension, as long as he or she remained totally incapacitated.

UPI Pension Plan

Notes to Financial Statements

Union Participants

Pension benefits and vesting – Employees with five or more years of service were entitled to annual pension benefits beginning at normal retirement age 65, calculated as defined by the plan document. If employees terminated before rendering five years of service, they forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Employees could elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they could elect to receive their benefits as a life annuity payable monthly from retirement. Lump-sum distributions varied between \$20,000 and \$30,000 based on years of service. Monthly annuity benefits were subject to a five-year certain provision.

Death and disability benefits – If a married participant died while employed after completing at least 15 years of continuous service, his or her surviving spouse would receive a surviving spouse benefit, which was equal to 50% of the participant's regular pension before the spouse reached age 60. When the surviving spouse reached age 60, the benefit was reduced to 50% of the spouse's Social Security benefit.

Participants could elect from a variety of co-pensioner options including 50% co-pensioner, 100% co-pensioner, and 75% qualified joint and survivor options. Such elections reduced the monthly annuity to the participant. If the participant died prior to age 62, the regular pension was determined based on years of service on the date of death. A participant who had at least 15 years of continuous service and who had become permanently and totally incapacitated could retire before age 65 and receive a regular pension, as long as he or she remained totally incapacitated.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation – The investments are stated at fair value. The Plan's trustee, Russell, and custodian, Prudential, certify the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. The net depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

UPI Pension Plan

Notes to Financial Statements

Expenses – The Plan’s expenses are paid by the Plan or the Company, as specified in the plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

Subsequent events – The Plan has evaluated subsequent events through September 28, 2023, which is the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on participants’ compensation during their highest consecutive five years of credited service during the last 10 years prior to retirement (i.e., the participant’s final earnings). Benefits payable under all circumstances (retirement, death, permanent incapacity, and termination of employment) are included, to the extent they are deemed attributable to employee service, rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, permanent incapacity, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 15, 2022, and December 31, 2021, are as follows:

Discount rate:	5.56% for 2022 and 5.35% for 2021
Mortality assumption:	Pri-2012 Total Dataset projected with Scale MP-2021 for 2022 Pri-2012 Total Dataset projected with Scale MP-2021 for 2021
Retirement age:	For 2022 and 2021: Rates vary by age, years of service, and whether union or nonunion, ranging from 47 to assumed 100% retirement at 70

The actuary prepared the valuation to cover the plan year ending December 15, 2022, due to the merger of the Plan and the transfer of the Plan’s assets in December 2022. The accumulated plan benefits as of December 31, 2021, was based on census data as of January 1, 2022. Had the valuation been performed as of December 31, there would be no material difference.

UPI Pension Plan

Notes to Financial Statements

Note 4 – Funding Policy

Participant contributions – Contributions by union participants were not required or permitted by the Plan. As a result of the “hard freeze” effective January 1, 2016, nonunion participants were no longer required to contribute 1% of their salary to the Plan.

Employer contributions – The Company’s funding policy was to contribute the amounts necessary to meet the funding requirements of ERISA and the Internal Revenue Code (IRC). There was no minimum funding requirement for the period ended December 15, 2022.

Note 5 – Fair Value Measurements

Following is a description of the valuation techniques used for assets measured at fair value. All investments at December 31, 2021, have been valued using net asset value (NAV) practical expedient.

Common collective trusts: Units held in common/collective trusts (CCT) are valued using the NAV practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information. The CCT investments do not have any unfunded commitments and can be redeemed daily.

Pooled separate account: Units held in the pooled separate account (PSA) are valued using the NAV practical expedient of the PSA as reported by the account manager. The NAV is based on the fair value of the underlying assets owned by the PSA, minus its liabilities, and then divided by the number of units outstanding. The NAV of a PSA is calculated based on a compilation of primarily observable market information. Trades generally settle daily with no required redemption notice period.

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

Note 6 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 16, 2015, that the Plan was designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believed that the Plan was designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan’s tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

UPI Pension Plan

Notes to Financial Statements

Note 7 – Information Certified by the Trustee and Custodian

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Russell, the trustee of the Plan, and Prudential, a custodian of the Plan, have certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 15, 2022, and December 31, 2021.
- Net depreciation in fair value of investments reflected on the accompanying statement of changes in net assets available for benefits for the period ended December 15, 2022.
- Schedule of reportable transactions.

Note 8 – Party-in-Interest Transactions

Certain Plan investments are managed by Russell and Prudential; therefore, transactions with these entities qualify as exempt party-in-interest transactions.

Supplemental Schedule
Required by the Department of Labor

UPI Pension Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Period January 1, 2022 through December 15, 2022

Sponsor Name: USS-UPI, LLC
Employer Identification Number: 68-0088974
Plan Number: 001
Schedule H, Line 4(j)

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of transactions in excess of 5% of plan assets:							
Russell Investment Trust Company	Prudential Short-Term Fund						
	12 Purchases	\$ 117,555,731	\$ -	\$ -	\$ -	\$ 117,555,731	\$ -
	11 Sales	-	117,555,731	-	117,555,731	117,555,731	-
Russell Investment Trust Company	World Equity Fund						
	2 Purchase	298,528	-	-	-	298,528	-
	10 Sale	-	28,328,843	-	18,503,916	28,328,843	9,824,927
Russell Investment Trust Company	15 to 20 Year STRIPS Fixed Income Fund						
	2 Purchases	2,806,483	-	-	-	2,806,483	-
	11 Sales	-	13,022,734	-	16,529,404	13,022,734	(3,506,670)
Russell Investment Trust Company	10 to 15 Year STRIPS Fixed Income Fund						
	2 Purchases	3,709,512	-	-	-	3,709,512	-
	12 Sales	-	19,577,814	-	24,701,138	19,577,814	(5,123,324)
Russell Investment Trust Company	25 Plus Year STRIPS Fixed Income Fund						
	1 Purchases	46	-	-	-	46	-
	8 Sales	-	25,084,387	-	34,285,834	25,084,387	(9,201,447)
Russell Investment Trust Company	14 Year LDI Fixed Income Fund						
	14 Sales	-	28,226,124	-	32,915,371	28,226,124	(4,689,247)
Russell Investment Trust Company	8 Year LDI Fixed Income Fund						
	1 Purchases	84,785	-	-	-	84,785	-
	16 Sales	-	52,826,413	-	55,228,268	52,826,413	(2,401,855)
Single transactions in excess of 5% of plan assets:							
Russell Investment Trust Company	Prudential Short-Term Fund	45,500,000	-	-	-	45,500,000	-
Russell Investment Trust Company	Prudential Short-Term Fund	65,901,767	-	-	-	65,901,767	-
Russell Investment Trust Company	Prudential Short-Term Fund	-	115,323,608	-	115,323,608	115,323,608	-
Russell Investment Trust Company	8 Year LDI Fixed Income Fund	-	18,325,739	-	20,228,491	18,325,739	(1,902,752)
Russell Investment Trust Company	8 Year LDI Fixed Income Fund	-	19,315,774	-	19,806,276	19,315,774	(490,502)



Report of Independent Auditors and
Financial Statements with Supplemental Schedule

UPI Pension Plan

December 15, 2022 and December 31, 2021

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Report of Independent Auditors

United States Steel and Carnegie Pension Fund
UPI Pension Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of UPI Pension 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 statements of net assets available for benefits as of December 15, 2022, and December 31, 2021, and the related statement of changes in net assets available for benefits for the period of January 1, 2022, through December 15, 2022, the statements of accumulated plan benefits as of December 15, 2022, and December 31, 2021, and the related statement of changes in accumulated plan benefits for the period of January 1, 2022, through December 15, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 15, 2022, and December 31, 2021, and for the period January 1, 2022, through December 15, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UPI Pension Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, UPI Pension Plan was merged into the United States Steel Corporation Plan for Employee Pension Benefits (USS Pension Plan) effective December 15, 2022. In connection with the merger, Plan assets of \$86,970,042 and accumulated plan benefits of \$114,480,502 were transferred to the USS Pension Plan. Our opinion is not modified with respect to this matter.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(j) – Schedule of Reportable Transaction for the period of January 1, 2022, through December 15, 2022, 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 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 supplemental schedule, we evaluated whether the supplemental 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 supplemental schedule, other than the information in the supplemental 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 Disclosures under ERISA.

Moss Adams LLP

Campbell, California

September 28, 2023

Financial Statements

UPI Pension Plan
Statements of Net Assets Available for Benefits
December 15, 2022 and December 31, 2021

	<u>December 15, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Investments, at fair value:		
Common collective trusts	\$ -	\$ 261,758,852
Pooled separate account	-	7,290,394
	<u>-</u>	<u>7,290,394</u>
Total assets	<u>-</u>	<u>269,049,246</u>
LIABILITIES		
Accrued expenses	-	259,103
	<u>-</u>	<u>259,103</u>
Total liabilities	<u>-</u>	<u>259,103</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 268,790,143</u>

See accompanying notes.

UPI Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Period of January 1, 2022 through December 15, 2022

INVESTMENT INCOME (LOSS):	
Dividends and interest	\$ 421,035
Net depreciation in fair value of investments	<u>(49,421,000)</u>
Total investment loss	<u>(48,999,965)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid directly to participants	17,324,420
Payment to an insurance company for group annuity contract	114,324,935
Administrative expenses	<u>1,170,781</u>
Total deductions	<u>132,820,136</u>
CHANGE IN NET ASSETS PRIOR TO TRANSFER	(181,820,101)
TRANSFER OF ASSETS FROM THE PLAN	<u>(86,970,042)</u>
CHANGE IN NET ASSETS	(268,790,143)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of period	<u>268,790,143</u>
End of period	<u><u>\$ -</u></u>

See accompanying notes.

UPI Pension Plan
Statements of Accumulated Plan Benefits
December 15, 2022 and December 31, 2021

	December 15, 2022	December 31, 2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 123,549,635
Active participants	-	68,239,218
Other participants	-	9,029,792
	-	200,818,645
Nonvested benefits	-	35,493,095
Total actuarial present value of accumulated plan benefits	\$ -	\$ 236,311,740

See accompanying notes.

UPI Pension Plan
Statement of Changes in Accumulated Plan Benefits
For the Period of January 1, 2022 through December 15, 2022

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 236,311,740</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(5,794,278)
Change in plan provisions	3,260,000
Benefits accumulated and actuarial (gain)/loss	41,659
Increase for interest due to the decrease in the discount period	12,310,736
Benefits paid and payment for annuity contract	(131,649,355)
Transfer of accumulated plan benefits	<u>(114,480,502)</u>
Net decrease	<u>(236,311,740)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ -</u></u>

See accompanying notes.

UPI Pension Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following brief description of UPI Pension Plan (the Plan) provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General – The Plan was a defined benefit pension plan providing benefits to all eligible employees of USS-UPI, LLC (the Company), and was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan's provisions varied based on the employee classification of union versus nonunion. Union participants included all full-time employees of the Company covered by a collective bargaining agreement. Nonunion participants were all salaried employees of the Company, other than leased employees and union represented employees not designated as eligible, hired prior to January 1, 2006.

The Plan was administered by the Retirement Plan Committee (the Committee). The Committee had overall responsibility for the operation and administration of the Plan. The Committee determined the appropriateness of the Plan's investment offerings, monitored investment performance, and reported to the Plan sponsor's government group.

Effective January 1, 2006, the Company amended the Plan such that there would be no new nonunion participants eligible for participation in the Plan, except for those who, immediately prior to their employment with the Company, were participants in the U.S. Steel defined benefit pension plan or the Company's noncontributory defined benefit pension plan for designated employees. All nonunion new hires would be eligible to participate in a separate defined contribution pension plan, which was also adopted by the Company effective January 1, 2006.

Effective January 1, 2009, the Company amended the Plan such that there will be no new union participants eligible for participation in the Plan, except for those who, immediately prior to their employment with the Company, were participants in the U.S. Steel defined benefit pension plan or the Company's contributory defined benefit pension plan for nonunion salaried employees. All union new hires will be eligible to participate in a separate defined contribution pension plan, which was also adopted by the Company effective January 1, 2009.

On December 16, 2014, the Company communicated to all nonunion participants of the contributory plan that a closure "hard freeze" of the Plan had been approved and would be effective as of January 1, 2016. As a result of the "hard freeze," nonunion employees no longer were required to contribute 1% of their salary to the Plan.

In 2020, the Company was acquired by United States Steel Corporation. In connection with the acquisition, effective August 15, 2022, United States Steel and Carnegie Pension Fund was designated as the Retirement Committee for purposes of the Plan. United States Steel and Carnegie Pension Fund was the named fiduciary and administrator of the Plan, subject to the board of directors of United States Steel and Carnegie Pension Fund.

On November 1, 2022, \$114,324,935 was paid to an insurance company to purchase a group annuity contract, transferring the risk to the insurance company for future benefit payments.

UPI Pension Plan

Notes to Financial Statements

Effective December 15, 2022, the Plan was merged into the United States Steel Corporation Plan for Employee Pension Benefits (USS Pension Plan) and Plan assets of \$86,970,042 were transferred. In connection with the merger, accumulated plan benefits of \$114,480,502 were transferred to the USS Pension Plan.

The Company had contracted with Russell Investments Trust Company (Russell) to act as the custodian and trustee. The Company had contracted with Prudential Retirement Insurance and Annuity Company (Prudential) to act as third-party administrator as well as serve as custodian of a Plan investment.

Payment of benefits

Nonunion Participants

Pension benefits and vesting – Employees with five or more years of service were entitled to annual pension benefits, calculated as defined by the plan document. If employees terminated before rendering five years of service, they forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions and would receive a refund of their post-tax contribution, including the required interest. Employees could elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they could elect to receive their benefits as a life annuity payable monthly from retirement. Lump-sum distributions were limited to \$20,000 for noncontributory pension benefits and \$15,000 for contributory pension benefits. Any remaining pension benefit was paid as a monthly annuity. Participants could elect to receive full present value of accrued benefits.

Monthly annuity benefits for employees who met the Plan's retirement provisions were paid pursuant to a five-year certain provision. Participants could also elect from a variety of co-pensioners options including 50% co-pensioner, 100% co-pensioner, and 75% qualified joint and survivor options. Such elections would result in a reduced benefit to the participant.

Death and disability benefits – If a participant died after distribution of his or her accrued benefit had commenced, the remaining portion of such accrued benefit continued to be distributed to the participant's beneficiary under the method of distribution used prior to his or her death. If a participant died before distribution of his or her accrued benefit commenced, the participant's entire accrued benefit was distributed to the participant's beneficiary no later than five years after his or her death.

A participant who had at least 15 years of continuous service, and who had become permanently and totally incapacitated, could retire before age 65 and receive a regular pension, as long as he or she remained totally incapacitated.

UPI Pension Plan

Notes to Financial Statements

Union Participants

Pension benefits and vesting – Employees with five or more years of service were entitled to annual pension benefits beginning at normal retirement age 65, calculated as defined by the plan document. If employees terminated before rendering five years of service, they forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Employees could elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they could elect to receive their benefits as a life annuity payable monthly from retirement. Lump-sum distributions varied between \$20,000 and \$30,000 based on years of service. Monthly annuity benefits were subject to a five-year certain provision.

Death and disability benefits – If a married participant died while employed after completing at least 15 years of continuous service, his or her surviving spouse would receive a surviving spouse benefit, which was equal to 50% of the participant's regular pension before the spouse reached age 60. When the surviving spouse reached age 60, the benefit was reduced to 50% of the spouse's Social Security benefit.

Participants could elect from a variety of co-pensioner options including 50% co-pensioner, 100% co-pensioner, and 75% qualified joint and survivor options. Such elections reduced the monthly annuity to the participant. If the participant died prior to age 62, the regular pension was determined based on years of service on the date of death. A participant who had at least 15 years of continuous service and who had become permanently and totally incapacitated could retire before age 65 and receive a regular pension, as long as he or she remained totally incapacitated.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation – The investments are stated at fair value. The Plan's trustee, Russell, and custodian, Prudential, certify the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. The net depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

UPI Pension Plan

Notes to Financial Statements

Expenses – The Plan’s expenses are paid by the Plan or the Company, as specified in the plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

Subsequent events – The Plan has evaluated subsequent events through September 28, 2023, which is the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on participants’ compensation during their highest consecutive five years of credited service during the last 10 years prior to retirement (i.e., the participant’s final earnings). Benefits payable under all circumstances (retirement, death, permanent incapacity, and termination of employment) are included, to the extent they are deemed attributable to employee service, rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, permanent incapacity, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 15, 2022, and December 31, 2021, are as follows:

Discount rate:	5.56% for 2022 and 5.35% for 2021
Mortality assumption:	Pri-2012 Total Dataset projected with Scale MP-2021 for 2022 Pri-2012 Total Dataset projected with Scale MP-2021 for 2021
Retirement age:	For 2022 and 2021: Rates vary by age, years of service, and whether union or nonunion, ranging from 47 to assumed 100% retirement at 70

The actuary prepared the valuation to cover the plan year ending December 15, 2022, due to the merger of the Plan and the transfer of the Plan’s assets in December 2022. The accumulated plan benefits as of December 31, 2021, was based on census data as of January 1, 2022. Had the valuation been performed as of December 31, there would be no material difference.

UPI Pension Plan

Notes to Financial Statements

Note 4 – Funding Policy

Participant contributions – Contributions by union participants were not required or permitted by the Plan. As a result of the “hard freeze” effective January 1, 2016, nonunion participants were no longer required to contribute 1% of their salary to the Plan.

Employer contributions – The Company’s funding policy was to contribute the amounts necessary to meet the funding requirements of ERISA and the Internal Revenue Code (IRC). There was no minimum funding requirement for the period ended December 15, 2022.

Note 5 – Fair Value Measurements

Following is a description of the valuation techniques used for assets measured at fair value. All investments at December 31, 2021, have been valued using net asset value (NAV) practical expedient.

Common collective trusts: Units held in common/collective trusts (CCT) are valued using the NAV practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information. The CCT investments do not have any unfunded commitments and can be redeemed daily.

Pooled separate account: Units held in the pooled separate account (PSA) are valued using the NAV practical expedient of the PSA as reported by the account manager. The NAV is based on the fair value of the underlying assets owned by the PSA, minus its liabilities, and then divided by the number of units outstanding. The NAV of a PSA is calculated based on a compilation of primarily observable market information. Trades generally settle daily with no required redemption notice period.

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

Note 6 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 16, 2015, that the Plan was designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believed that the Plan was designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan’s tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

UPI Pension Plan

Notes to Financial Statements

Note 7 – Information Certified by the Trustee and Custodian

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Russell, the trustee of the Plan, and Prudential, a custodian of the Plan, have certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 15, 2022, and December 31, 2021.
- Net depreciation in fair value of investments reflected on the accompanying statement of changes in net assets available for benefits for the period ended December 15, 2022.
- Schedule of reportable transactions.

Note 8 – Party-in-Interest Transactions

Certain Plan investments are managed by Russell and Prudential; therefore, transactions with these entities qualify as exempt party-in-interest transactions.

Supplemental Schedule
Required by the Department of Labor

UPI Pension Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Period January 1, 2022 through December 15, 2022

Sponsor Name: USS-UPI, LLC
Employer Identification Number: 68-0088974
Plan Number: 001
Schedule H, Line 4(j)

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of transactions in excess of 5% of plan assets:							
Russell Investment Trust Company	Prudential Short-Term Fund						
	12 Purchases	\$ 117,555,731	\$ -	\$ -	\$ -	\$ 117,555,731	\$ -
	11 Sales	-	117,555,731	-	117,555,731	117,555,731	-
Russell Investment Trust Company	World Equity Fund						
	2 Purchase	298,528	-	-	-	298,528	-
	10 Sale	-	28,328,843	-	18,503,916	28,328,843	9,824,927
Russell Investment Trust Company	15 to 20 Year STRIPS Fixed Income Fund						
	2 Purchases	2,806,483	-	-	-	2,806,483	-
	11 Sales	-	13,022,734	-	16,529,404	13,022,734	(3,506,670)
Russell Investment Trust Company	10 to 15 Year STRIPS Fixed Income Fund						
	2 Purchases	3,709,512	-	-	-	3,709,512	-
	12 Sales	-	19,577,814	-	24,701,138	19,577,814	(5,123,324)
Russell Investment Trust Company	25 Plus Year STRIPS Fixed Income Fund						
	1 Purchases	46	-	-	-	46	-
	8 Sales	-	25,084,387	-	34,285,834	25,084,387	(9,201,447)
Russell Investment Trust Company	14 Year LDI Fixed Income Fund						
	14 Sales	-	28,226,124	-	32,915,371	28,226,124	(4,689,247)
Russell Investment Trust Company	8 Year LDI Fixed Income Fund						
	1 Purchases	84,785	-	-	-	84,785	-
	16 Sales	-	52,826,413	-	55,228,268	52,826,413	(2,401,855)
Single transactions in excess of 5% of plan assets:							
Russell Investment Trust Company	Prudential Short-Term Fund	45,500,000	-	-	-	45,500,000	-
Russell Investment Trust Company	Prudential Short-Term Fund	65,901,767	-	-	-	65,901,767	-
Russell Investment Trust Company	Prudential Short-Term Fund	-	115,323,608	-	115,323,608	115,323,608	-
Russell Investment Trust Company	8 Year LDI Fixed Income Fund	-	18,325,739	-	20,228,491	18,325,739	(1,902,752)
Russell Investment Trust Company	8 Year LDI Fixed Income Fund	-	19,315,774	-	19,806,276	19,315,774	(490,502)



Report of Independent Auditors and
Financial Statements with Supplemental Schedule

UPI Pension Plan

December 15, 2022 and December 31, 2021

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Report of Independent Auditors

United States Steel and Carnegie Pension Fund
UPI Pension Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of UPI Pension 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 statements of net assets available for benefits as of December 15, 2022, and December 31, 2021, and the related statement of changes in net assets available for benefits for the period of January 1, 2022, through December 15, 2022, the statements of accumulated plan benefits as of December 15, 2022, and December 31, 2021, and the related statement of changes in accumulated plan benefits for the period of January 1, 2022, through December 15, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 15, 2022, and December 31, 2021, and for the period January 1, 2022, through December 15, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UPI Pension Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, UPI Pension Plan was merged into the United States Steel Corporation Plan for Employee Pension Benefits (USS Pension Plan) effective December 15, 2022. In connection with the merger, Plan assets of \$86,970,042 and accumulated plan benefits of \$114,480,502 were transferred to the USS Pension Plan. Our opinion is not modified with respect to this matter.

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(j) – Schedule of Reportable Transaction for the period of January 1, 2022, through December 15, 2022, 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 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 supplemental schedule, we evaluated whether the supplemental 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 supplemental schedule, other than the information in the supplemental 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 Disclosures under ERISA.

Moss Adams LLP

Campbell, California

September 28, 2023

Financial Statements

UPI Pension Plan
Statements of Net Assets Available for Benefits
December 15, 2022 and December 31, 2021

	<u>December 15, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Investments, at fair value:		
Common collective trusts	\$ -	\$ 261,758,852
Pooled separate account	-	7,290,394
	<u>-</u>	<u>7,290,394</u>
Total assets	<u>-</u>	<u>269,049,246</u>
LIABILITIES		
Accrued expenses	-	259,103
	<u>-</u>	<u>259,103</u>
Total liabilities	<u>-</u>	<u>259,103</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 268,790,143</u>

See accompanying notes.

UPI Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Period of January 1, 2022 through December 15, 2022

INVESTMENT INCOME (LOSS):	
Dividends and interest	\$ 421,035
Net depreciation in fair value of investments	<u>(49,421,000)</u>
Total investment loss	<u>(48,999,965)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid directly to participants	17,324,420
Payment to an insurance company for group annuity contract	114,324,935
Administrative expenses	<u>1,170,781</u>
Total deductions	<u>132,820,136</u>
CHANGE IN NET ASSETS PRIOR TO TRANSFER	(181,820,101)
TRANSFER OF ASSETS FROM THE PLAN	<u>(86,970,042)</u>
CHANGE IN NET ASSETS	(268,790,143)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of period	<u>268,790,143</u>
End of period	<u><u>\$ -</u></u>

See accompanying notes.

UPI Pension Plan
Statements of Accumulated Plan Benefits
December 15, 2022 and December 31, 2021

	December 15, 2022	December 31, 2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 123,549,635
Active participants	-	68,239,218
Other participants	-	9,029,792
	-	200,818,645
Nonvested benefits	-	35,493,095
Total actuarial present value of accumulated plan benefits	\$ -	\$ 236,311,740

See accompanying notes.

UPI Pension Plan
Statement of Changes in Accumulated Plan Benefits
For the Period of January 1, 2022 through December 15, 2022

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 236,311,740</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(5,794,278)
Change in plan provisions	3,260,000
Benefits accumulated and actuarial (gain)/loss	41,659
Increase for interest due to the decrease in the discount period	12,310,736
Benefits paid and payment for annuity contract	(131,649,355)
Transfer of accumulated plan benefits	<u>(114,480,502)</u>
Net decrease	<u>(236,311,740)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ -</u></u>

See accompanying notes.

UPI Pension Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following brief description of UPI Pension Plan (the Plan) provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General – The Plan was a defined benefit pension plan providing benefits to all eligible employees of USS-UPI, LLC (the Company), and was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan's provisions varied based on the employee classification of union versus nonunion. Union participants included all full-time employees of the Company covered by a collective bargaining agreement. Nonunion participants were all salaried employees of the Company, other than leased employees and union represented employees not designated as eligible, hired prior to January 1, 2006.

The Plan was administered by the Retirement Plan Committee (the Committee). The Committee had overall responsibility for the operation and administration of the Plan. The Committee determined the appropriateness of the Plan's investment offerings, monitored investment performance, and reported to the Plan sponsor's government group.

Effective January 1, 2006, the Company amended the Plan such that there would be no new nonunion participants eligible for participation in the Plan, except for those who, immediately prior to their employment with the Company, were participants in the U.S. Steel defined benefit pension plan or the Company's noncontributory defined benefit pension plan for designated employees. All nonunion new hires would be eligible to participate in a separate defined contribution pension plan, which was also adopted by the Company effective January 1, 2006.

Effective January 1, 2009, the Company amended the Plan such that there will be no new union participants eligible for participation in the Plan, except for those who, immediately prior to their employment with the Company, were participants in the U.S. Steel defined benefit pension plan or the Company's contributory defined benefit pension plan for nonunion salaried employees. All union new hires will be eligible to participate in a separate defined contribution pension plan, which was also adopted by the Company effective January 1, 2009.

On December 16, 2014, the Company communicated to all nonunion participants of the contributory plan that a closure "hard freeze" of the Plan had been approved and would be effective as of January 1, 2016. As a result of the "hard freeze," nonunion employees no longer were required to contribute 1% of their salary to the Plan.

In 2020, the Company was acquired by United States Steel Corporation. In connection with the acquisition, effective August 15, 2022, United States Steel and Carnegie Pension Fund was designated as the Retirement Committee for purposes of the Plan. United States Steel and Carnegie Pension Fund was the named fiduciary and administrator of the Plan, subject to the board of directors of United States Steel and Carnegie Pension Fund.

On November 1, 2022, \$114,324,935 was paid to an insurance company to purchase a group annuity contract, transferring the risk to the insurance company for future benefit payments.

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Effective December 15, 2022, the Plan was merged into the United States Steel Corporation Plan for Employee Pension Benefits (USS Pension Plan) and Plan assets of \$86,970,042 were transferred. In connection with the merger, accumulated plan benefits of \$114,480,502 were transferred to the USS Pension Plan.

The Company had contracted with Russell Investments Trust Company (Russell) to act as the custodian and trustee. The Company had contracted with Prudential Retirement Insurance and Annuity Company (Prudential) to act as third-party administrator as well as serve as custodian of a Plan investment.

Payment of benefits

Nonunion Participants

Pension benefits and vesting – Employees with five or more years of service were entitled to annual pension benefits, calculated as defined by the plan document. If employees terminated before rendering five years of service, they forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions and would receive a refund of their post-tax contribution, including the required interest. Employees could elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they could elect to receive their benefits as a life annuity payable monthly from retirement. Lump-sum distributions were limited to \$20,000 for noncontributory pension benefits and \$15,000 for contributory pension benefits. Any remaining pension benefit was paid as a monthly annuity. Participants could elect to receive full present value of accrued benefits.

Monthly annuity benefits for employees who met the Plan's retirement provisions were paid pursuant to a five-year certain provision. Participants could also elect from a variety of co-pensioners options including 50% co-pensioner, 100% co-pensioner, and 75% qualified joint and survivor options. Such elections would result in a reduced benefit to the participant.

Death and disability benefits – If a participant died after distribution of his or her accrued benefit had commenced, the remaining portion of such accrued benefit continued to be distributed to the participant's beneficiary under the method of distribution used prior to his or her death. If a participant died before distribution of his or her accrued benefit commenced, the participant's entire accrued benefit was distributed to the participant's beneficiary no later than five years after his or her death.

A participant who had at least 15 years of continuous service, and who had become permanently and totally incapacitated, could retire before age 65 and receive a regular pension, as long as he or she remained totally incapacitated.

UPI Pension Plan

Notes to Financial Statements

Union Participants

Pension benefits and vesting – Employees with five or more years of service were entitled to annual pension benefits beginning at normal retirement age 65, calculated as defined by the plan document. If employees terminated before rendering five years of service, they forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Employees could elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they could elect to receive their benefits as a life annuity payable monthly from retirement. Lump-sum distributions varied between \$20,000 and \$30,000 based on years of service. Monthly annuity benefits were subject to a five-year certain provision.

Death and disability benefits – If a married participant died while employed after completing at least 15 years of continuous service, his or her surviving spouse would receive a surviving spouse benefit, which was equal to 50% of the participant's regular pension before the spouse reached age 60. When the surviving spouse reached age 60, the benefit was reduced to 50% of the spouse's Social Security benefit.

Participants could elect from a variety of co-pensioner options including 50% co-pensioner, 100% co-pensioner, and 75% qualified joint and survivor options. Such elections reduced the monthly annuity to the participant. If the participant died prior to age 62, the regular pension was determined based on years of service on the date of death. A participant who had at least 15 years of continuous service and who had become permanently and totally incapacitated could retire before age 65 and receive a regular pension, as long as he or she remained totally incapacitated.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation – The investments are stated at fair value. The Plan's trustee, Russell, and custodian, Prudential, certify the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. The net depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

UPI Pension Plan

Notes to Financial Statements

Expenses – The Plan’s expenses are paid by the Plan or the Company, as specified in the plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are deducted from investment earnings, as disclosed in the investment prospectus, and thus are not separately disclosed in the accompanying financial statements.

Subsequent events – The Plan has evaluated subsequent events through September 28, 2023, which is the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on participants’ compensation during their highest consecutive five years of credited service during the last 10 years prior to retirement (i.e., the participant’s final earnings). Benefits payable under all circumstances (retirement, death, permanent incapacity, and termination of employment) are included, to the extent they are deemed attributable to employee service, rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, permanent incapacity, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 15, 2022, and December 31, 2021, are as follows:

Discount rate:	5.56% for 2022 and 5.35% for 2021
Mortality assumption:	Pri-2012 Total Dataset projected with Scale MP-2021 for 2022 Pri-2012 Total Dataset projected with Scale MP-2021 for 2021
Retirement age:	For 2022 and 2021: Rates vary by age, years of service, and whether union or nonunion, ranging from 47 to assumed 100% retirement at 70

The actuary prepared the valuation to cover the plan year ending December 15, 2022, due to the merger of the Plan and the transfer of the Plan’s assets in December 2022. The accumulated plan benefits as of December 31, 2021, was based on census data as of January 1, 2022. Had the valuation been performed as of December 31, there would be no material difference.

UPI Pension Plan

Notes to Financial Statements

Note 4 – Funding Policy

Participant contributions – Contributions by union participants were not required or permitted by the Plan. As a result of the “hard freeze” effective January 1, 2016, nonunion participants were no longer required to contribute 1% of their salary to the Plan.

Employer contributions – The Company’s funding policy was to contribute the amounts necessary to meet the funding requirements of ERISA and the Internal Revenue Code (IRC). There was no minimum funding requirement for the period ended December 15, 2022.

Note 5 – Fair Value Measurements

Following is a description of the valuation techniques used for assets measured at fair value. All investments at December 31, 2021, have been valued using net asset value (NAV) practical expedient.

Common collective trusts: Units held in common/collective trusts (CCT) are valued using the NAV practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information. The CCT investments do not have any unfunded commitments and can be redeemed daily.

Pooled separate account: Units held in the pooled separate account (PSA) are valued using the NAV practical expedient of the PSA as reported by the account manager. The NAV is based on the fair value of the underlying assets owned by the PSA, minus its liabilities, and then divided by the number of units outstanding. The NAV of a PSA is calculated based on a compilation of primarily observable market information. Trades generally settle daily with no required redemption notice period.

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

Note 6 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 16, 2015, that the Plan was designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believed that the Plan was designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan’s tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

UPI Pension Plan

Notes to Financial Statements

Note 7 – Information Certified by the Trustee and Custodian

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Russell, the trustee of the Plan, and Prudential, a custodian of the Plan, have certified to the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 15, 2022, and December 31, 2021.
- Net depreciation in fair value of investments reflected on the accompanying statement of changes in net assets available for benefits for the period ended December 15, 2022.
- Schedule of reportable transactions.

Note 8 – Party-in-Interest Transactions

Certain Plan investments are managed by Russell and Prudential; therefore, transactions with these entities qualify as exempt party-in-interest transactions.

Supplemental Schedule
Required by the Department of Labor

UPI Pension Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Period January 1, 2022 through December 15, 2022

Sponsor Name: USS-UPI, LLC
Employer Identification Number: 68-0088974
Plan Number: 001
Schedule H, Line 4(j)

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of transactions in excess of 5% of plan assets:							
Russell Investment Trust Company	Prudential Short-Term Fund						
	12 Purchases	\$ 117,555,731	\$ -	\$ -	\$ -	\$ 117,555,731	\$ -
	11 Sales	-	117,555,731	-	117,555,731	117,555,731	-
Russell Investment Trust Company	World Equity Fund						
	2 Purchase	298,528	-	-	-	298,528	-
	10 Sale	-	28,328,843	-	18,503,916	28,328,843	9,824,927
Russell Investment Trust Company	15 to 20 Year STRIPS Fixed Income Fund						
	2 Purchases	2,806,483	-	-	-	2,806,483	-
	11 Sales	-	13,022,734	-	16,529,404	13,022,734	(3,506,670)
Russell Investment Trust Company	10 to 15 Year STRIPS Fixed Income Fund						
	2 Purchases	3,709,512	-	-	-	3,709,512	-
	12 Sales	-	19,577,814	-	24,701,138	19,577,814	(5,123,324)
Russell Investment Trust Company	25 Plus Year STRIPS Fixed Income Fund						
	1 Purchases	46	-	-	-	46	-
	8 Sales	-	25,084,387	-	34,285,834	25,084,387	(9,201,447)
Russell Investment Trust Company	14 Year LDI Fixed Income Fund						
	14 Sales	-	28,226,124	-	32,915,371	28,226,124	(4,689,247)
Russell Investment Trust Company	8 Year LDI Fixed Income Fund						
	1 Purchases	84,785	-	-	-	84,785	-
	16 Sales	-	52,826,413	-	55,228,268	52,826,413	(2,401,855)
Single transactions in excess of 5% of plan assets:							
Russell Investment Trust Company	Prudential Short-Term Fund	45,500,000	-	-	-	45,500,000	-
Russell Investment Trust Company	Prudential Short-Term Fund	65,901,767	-	-	-	65,901,767	-
Russell Investment Trust Company	Prudential Short-Term Fund	-	115,323,608	-	115,323,608	115,323,608	-
Russell Investment Trust Company	8 Year LDI Fixed Income Fund	-	18,325,739	-	20,228,491	18,325,739	(1,902,752)
Russell Investment Trust Company	8 Year LDI Fixed Income Fund	-	19,315,774	-	19,806,276	19,315,774	(490,502)

