

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1972
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) UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND 20 BRACE ROAD CHERRY HILL, NJ 08034
2b	Employer Identification Number (EIN) 23-6405043
2c	Plan Sponsor's telephone number 215-338-4150
2d	Business code (see instructions) 453990

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.	10/11/2024	GUY GIORDANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	WILLIAM ROSS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2474
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 26 6a(2) 27 6b 1379 6c 802 6d 2208 6e 205 6f 2413 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 2

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 50970024
(2) Actuarial value of assets for funding standard account	1b(2) 50970024
c (1) Accrued liability for plan using immediate gain methods	1c(1) 262817419
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 262817419
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 331189370
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 95037
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 20659407
(3) Expected plan disbursements for the plan year	1d(3) 21209407

Statement by Enrolled Actuary

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

SIGN HERE	10/08/2024
Signature of actuary ROBERT MARCELLA	Date 23-08066
Type or print name of actuary BOLTON PARTNERS NORTHEAST INC	Most recent enrollment number 609-588-9166
Firm name 9000 MIDATLANTIC DRIVE SUITE 100, MT LAUREL, NJ 08054	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	51083864
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1624	251217324
(2) For terminated vested participants	850	78778938
(3) For active participants:		
(a) Non-vested benefits		88813
(b) Vested benefits		1104295
(c) Total active	26	1193108
(4) Total	2500	331189370
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	15.42 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2023	130045				
Totals ►			3(b)	130045	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		17252

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	19.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2025
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	4.86 %	4.86 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		-19.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-19.3 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-56067637	-5102697

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	140829464
b Employer's normal cost for plan year as of valuation date	9b	601265

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	179834123	25172000
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 8096893**e** Total charges. Add lines 9a through 9d**9e** 174699622**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 130045**h** Amortization credits as of valuation date

	Outstanding balance	
9h	108816192	12609818

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 615997**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	222773665	
9j(2)	255219404	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 13355860**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 161343762**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(1)****9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 161343762**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I

Service Provider Information (see instructions)

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

x

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

(b)

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

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

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

BENEFIT PROCESSING INC

23-2204388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	134909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	47075	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BARATZ & ASSOCIATES, P.A.

22-2212404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	42997	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FRED ALGER MANAGEMENT INC

13-2510833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	52303	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PNC BANK NA

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 12 63	NONE	206605	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RBC WEALTH MANAGEMENT

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 70 50	NONE	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOLTON PARTNERS NORTHEAST INC

9000 MIDLANTIC DR, ST 100
MT LAUREL, NJ 08054

27-3666661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	191608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARKOWITZ & RICHMAN

23-2111581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	45598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GAMCO INVESTORS

13-4044521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29203	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNITED INDEPENDENT UNION

23-1722780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	AFFILIATED ORGANIZATION	20444	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOUNT VERNON ASSOCIATES

52-1453813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44270	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SPEAR WILDERMAN, P.C.

23-2158375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9534	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)

LORD ABBETT & CO

13-3439945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6600	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	D Employer Identification Number (EIN) 23-6405043	

Part I	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: LORD ABBETT GROUP TRUST CORE INCOME			
b Name of sponsor of entity listed in (a): LORD ABBETT & CO LLC			
c EIN-PN 20-8714463-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6854898	
a Name of MTIA, CCT, PSA, or 103-12 IE: WALTER SCOTT & PARTNERS LTD GROUP T			
b Name of sponsor of entity listed in (a): WALTER SCOTT & PARTNERS GROUP TRUST			
c EIN-PN 98-0465834-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7738288	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND		
		D Employer Identification Number (EIN) 23-6405043

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	16146	4273
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	131304	131089
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	61933	58572
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2487269	3519545
(2) U.S. Government securities	1c(2)	614178	121111084
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9711995	179092415
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14931297	14965388
(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)	14662299	14593186
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8441645	8512052
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	157300	2448424

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	51215366	344436028
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	131502	655666
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	131502	655666
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	51083864	343780362

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)	112792	
(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)		112792
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	257638	
(B) U.S. Government securities	2b(1)(B)	2010145	
(C) Corporate debt instruments	2b(1)(C)	4153107	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	10815	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6431705
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	178351	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	119863	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		298214
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	402304937	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	402978009	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-673072
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8083033	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1625635
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2095216
c Other income	2c		295742603
d Total income. Add all income amounts in column (b) and enter total	2d		313716126

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19654345	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19654345
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	155353	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	42997	
(5) Investment advisory and investment management fees	2i(5)	450740	
(6) Bank or trust company trustee/custodial fees	2i(6)	207398	
(7) Actuarial fees	2i(7)	191608	
(8) Legal fees	2i(8)	55132	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	262055	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1365283
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21019628

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		292696498
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558755.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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

Schedule R (Form 5500) 2023
v. 230707

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 **FOODS GALORE**

b EIN **23-2419490**

c Dollar amount contributed by employer **81591**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **05** Year **2023**

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

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

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

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

b EIN **23-1722780**

c Dollar amount contributed by employer **31200**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2022**

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

(1) Contribution rate (in dollars and cents) **5.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

800

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

804

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

880

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

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

15a

1.00

b The corresponding number for the second preceding plan year

15b

0.91

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 4.4 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 87.8 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 7.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	23-6405043	PN	001

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

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	2					
35 to 39	1					
40 to 44	1					
45 to 49	2			1		
50 to 54	2					
55 to 59				1		
60 to 64						
65 to 69						
70 & Up						

Name of Plan	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	23-6405043	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	1			1		
50 to 54						
55 to 59						
60 to 64						
65 to 69	1					
70 & Up						

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

Name of Plan	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	23-6405043	PN	001

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

[illegible]

**The United Independent Union-Newspaper Guild
of Greater Philadelphia Pension Fund
Financial Statements
and
Supplementary Information
For the Years Ended
December 31, 2023 and 2022**

**The United Independent Union-Newspaper Guild of
Greater Philadelphia Pension Fund
For the Years Ended December 31, 2023 and 2022**

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Independent Auditors' Report

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

Opinion

We have audited the financial statements of The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years ended December 31, 2023 and 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter—Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses on page 18 are presented for purposes of additional analysis and are not a required part of the financial statements and are not required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The supplemental schedule pages 19-23, assets held for investment purposes at end of the year and reportable transactions, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.



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

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

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

October 3, 2024

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
Statements of Net Assets Available for Plan Benefits
December 31, 2023 and 2022

	2023			2022
	Legacy	SFA	Total	
Assets				
Investments at Fair Value				
Common and preferred stock	\$ 14,965,388	\$ -	\$ 14,965,388	\$ 14,931,297
Corporate bonds	9,705,146	169,387,269	179,092,415	9,711,995
Mutual funds	8,512,052	-	8,512,052	8,441,645
CCT (common/collective trusts)	14,593,186	-	14,593,186	14,662,299
US government securities	577,034	120,534,050	121,111,084	614,178
Cash and cash equivalents	1,632,761	1,886,784	3,519,545	2,487,269
Total Investments	<u>49,985,567</u>	<u>291,808,103</u>	<u>341,793,670</u>	<u>50,848,683</u>
Receivables				
Employer contributions	14,015	-	14,015	6,000
Employer withdrawal liability (net)	117,074	-	117,074	125,304
Accrued interest & dividends	158,288	2,290,136	2,448,424	157,300
Due from SFA fund	122,558	-	122,558	-
Total Receivables	<u>411,935</u>	<u>2,290,136</u>	<u>2,702,071</u>	<u>288,604</u>
Other Assets				
Cash	4,273	-	4,273	16,146
Prepaid expense	58,572	-	58,572	61,933
Total Other Assets	<u>62,845</u>	<u>-</u>	<u>62,845</u>	<u>78,079</u>
Total Assets	<u>50,460,347</u>	<u>294,098,239</u>	<u>344,558,586</u>	<u>51,215,366</u>
Liabilities				
Accounts payable	120,262	522,703	642,965	119,147
Due to Legacy fund	-	122,558	122,558	-
Due to United Independent Union	<u>-</u>	<u>12,701</u>	<u>12,701</u>	<u>12,355</u>
Total Liabilities	<u>120,262</u>	<u>657,962</u>	<u>778,224</u>	<u>131,502</u>
Net Assets Available for Plan Benefits	<u>\$ 50,340,085</u>	<u>\$ 293,440,277</u>	<u>\$ 343,780,362</u>	<u>\$ 51,083,864</u>

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
Statements of Changes in Net Assets Available For Plan Benefits
For the Years Ended December 31, 2023 and 2022

	2023			2022
	Legacy	SFA	Total	
Additions to Net Assets				
Employer contributions	\$ 112,792	\$ -	\$ 112,792	\$ 102,905
Other income	1,163	295,741,440	295,742,603	54,663
	<u>113,955</u>	<u>295,741,440</u>	<u>295,855,395</u>	<u>157,568</u>
Investment Income				
Net appreciation (depreciation) in fair market value	6,956,302	4,174,510	11,130,812	(15,200,016)
Interest and dividends	921,670	5,808,249	6,729,919	1,019,732
	<u>7,877,972</u>	<u>9,982,759</u>	<u>17,860,731</u>	<u>(14,180,284)</u>
Less: Investment expenses	(217,691)	(233,049)	(450,740)	(470,835)
Total Investment Income (Loss)	<u>7,660,281</u>	<u>9,749,710</u>	<u>17,409,991</u>	<u>(14,651,119)</u>
Total Additions to Net Assets	<u>7,774,236</u>	<u>305,491,150</u>	<u>313,265,386</u>	<u>(14,493,551)</u>
Deductions From Net Assets				
Benefits paid directly to participants	8,117,586	11,536,759	19,654,345	19,574,041
Administrative expenses	400,429	514,114	914,543	671,162
	<u>8,518,015</u>	<u>12,050,873</u>	<u>20,568,888</u>	<u>20,245,203</u>
Total Deductions from Net Assets	<u>8,518,015</u>	<u>12,050,873</u>	<u>20,568,888</u>	<u>20,245,203</u>
Net Increase/(Decrease) in Net Assets	<u>(743,779)</u>	<u>293,440,277</u>	<u>292,696,498</u>	<u>(34,738,754)</u>
Net Assets Available for Benefits, Beginning of Year	<u>51,083,864</u>	<u>-</u>	<u>51,083,864</u>	<u>85,822,618</u>
Net Assets Available for Benefits, End of Year	\$ <u><u>50,340,085</u></u>	\$ <u><u>293,440,277</u></u>	\$ <u><u>343,780,362</u></u>	\$ <u><u>51,083,864</u></u>

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

A. Purpose of the Organization

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

B. Description of the Plan

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

General

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

Participation

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

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

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

Employer Contributions

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

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

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

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

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

B. Description of the Plan (continued)

Vesting and Credited Service

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

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

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

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

Credit is earned in each plan year based on the following schedule:

<u>Hours of Service</u>	<u>Credited Service</u>
0 – 90	None
91 – 187	0.10 of a full year
188 – 375	0.20 of a full year
376 – 562	0.30 of a full year
563 – 750	0.40 of a full year
751 – 937	0.50 of a full year
938 – 1,125	0.60 of a full year
1,126 – 1,312	0.70 of a full year
1,313 – 1,500	0.80 of a full year
1,501 – 1,687	0.90 of a full year
1,688 or more	1.00 full year

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

Early Retirement

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

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

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

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

B. Description of the Plan (continued)

Early Retirement (continued)

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

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

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

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

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

Disability Retirement Pension

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

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

C. Summary of Significant Accounting Policies

Basis of Accounting

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

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

C. Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Contributions & Employer Contributions Receivable

The employer contributions are made in accordance with the collective bargaining agreements or amendments between the employers and the Union. These contributions are recognized as an addition to net assets in the month they become due. For the years ended 2023 and 2022, the Plan was in critical status. While in critical status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan.

Contributions & Employer Contributions Receivable

Employer contributions receivable represent contributions due to the Plan at year end under the terms of the collective bargaining agreement in effect. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. For the years ended December 31, 2023 and 2022 there were no reserve was deemed necessary by the plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Withdrawal Liability Receivable

The Fund recorded withdrawal liabilities of \$182,943 from the Newspaper Guild of Greater Philadelphia in 2012. The receivables at December 31, 2023 and 2022 amounted to \$117,074 and \$125,304, respectively. Management expects full payment and has not established a reserve as of December 31, 2023 and 2022.

Administrative Expenses

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

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

C. Summary of Significant Accounting Policies (continued)

Concentrations

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

	<u>2023</u>	<u>2022</u>
Lord Abbett Group Trust Core Income Fund	\$ -	\$8,106,601
Fidelity Total Market Index	-	8,441,645
Walter Scott & Partners Group Trust Intl. Fund	-	6,555,698

Date of Management's Review

Subsequent events have been evaluated through October 3, 2024, which is the date the financial statements were available to be issued.

D. Actuarial Present Value of Accumulated Plan Benefits

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

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

The last actuarial present value of accumulated plan benefits was performed by Bolton Partners as of January 1, 2023. The following results were extracted from their report dated September 27, 2023. For more complete information, refer to the complete actuarial valuation report.

	Benefit Information Date <u>January 1, 2023</u>	<u>January 1, 2022</u>
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$206,083,428	\$260,958,910
Terminated Vested Participants	56,031,393	84,570,264
Active Participants	656,750	1,289,288
Total vested benefits	262,771,571	346,818,462
Actuarial present value of non-vested accumulated plan benefits		
Non-Vested benefits	45,848	72,128
Total actuarial present value of accumulated plan benefits	<u>\$262,817,419</u>	<u>\$346,890,590</u>

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

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

	<u>Change in Actuarial Present Value of Accumulated Plan Benefits</u>	
	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$346,890,590	\$387,363,652
Interest	7,989,355	6,381,362
Plan Experience	(72,488,485)	(27,317,906)
Benefits paid	(19,574,041)	(19,536,518)
	(84,073,171)	(40,473,062)
Actuarial present value of accumulated plan benefits at end of year	<u>\$262,817,419</u>	<u>\$346,890,590</u>

The following actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. Had the valuations been performed as of December 31, 2023 there would be no material differences.

The significant actuarial assumptions used in the valuations as of January 1, 2023 were:

- 1. Mortality.** Healthy: ERISA Section 4044 Mortality Tables for 2023 Valuation Dates for Healthy Lives. Disabled: ERISA Section 4044 Mortality Tables for 2023 Valuation Dates for Disables Lives eligible for Social Security Disability Benefits.
- 2. Interest Rate.** ERISA Section 4044 interest rates for January 1, 2023, valuation dates for immediate and deferred annuities. The interest rate was increased from 2.49% as of January 1, 2022, to the ERISA Section 4044 interest rates for January 2023, which is 4.86% for the first 20 years and 4.70% thereafter, net of investment expenses (2.55% for current liability). The change of interest rates as required under ERISA section 4044 resulted in a reduction in the accumulated plan benefit obligation of \$72,488,485 and \$27,317,906 as of January 1, 2023 and 2022 respectively. The interest rate was increased from 1.69% as of January 1, 2021, to the ERISA Section 4044 interest rates for January 2022, which is 2.37% for the first 20 years and 2.03% thereafter, net of investment expenses (2.22% for current liability).

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

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

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

- 4. Disability.** None.
- 5. Assumed Work Year.** Each active participant will work the same hours as the prior year in each year in the future.
- 6. Retirement Age Assumptions.** For UIU, retirement is assumed to occur at age 65 with 5 years of service. NPG Credit Union retirement is assumed at age 65, all other NPG participants are assumed to retire at age 62.
- 7. Administrative Expenses.** \$550,000 annually. For the purpose of projections, expenses are assumed to increase 2% annually.
- 8. Active Participants.** For the purpose of projecting future contributions only, the number of active participants will remain constant.
- 9. Marital Status.** 80% of participants are assumed to be married with females three years younger than males.
- 10. Forms of Benefit.** Married UIU participants are assumed to elect the free 50% J&S form at retirement. All other participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

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

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

E. Fair Value Measurements

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

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs that are unobservable inputs for the asset or liability.

Fair Value Measurements at 2023 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Cash	\$ 3,519,545	\$ 3,462,923	\$ 56,622	\$ -
Corporate Bonds	179,092,415	-	179,092,415	-
US Government & Agency Bonds	121,111,084	-	121,111,084	-
Common Stock	14,965,388	14,965,388	-	-
Mutual Funds	8,512,052	8,512,052	-	-
Total assets in the fair value hierarchy	\$ 327,200,484	\$ 26,940,363	\$ 300,260,121	\$ -
Investments Valued at Net Asset Value ^(a)	14,593,186			
Total Investments	<u>\$ 341,793,670</u>			

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

E. Fair Value Measurements (continued)

Fair Value Measurements at 2022 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Cash	\$ 2,487,269	\$ 2,405,673	\$ 81,596	\$ -
Corporate Bonds	9,711,995	-	9,711,995	-
US Government & Agency Bonds	614,178	-	614,178	-
Common Stock	14,931,297	14,931,297	-	-
Mutual Funds	8,441,645	8,441,645	-	-
Total assets in the fair value hierarchy	\$ 36,186,384	\$ 25,778,615	\$ 10,407,769	\$ -
Investments Valued at Net Asset Value ^(a)	14,662,299			
Total Investments	\$ 50,848,683			

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

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

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

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

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

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

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

F. Investments

During 2023 and 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$11,130,812 and depreciated in value by \$15,200,016 in 2023 and 2022, respectively.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Lord Abbett Group Trust Core Income Fund	\$6,854,898	N/A	Daily	0 - 5 days
Walter Scott & Partners Group Trust Intl. Fund	\$7,738,288	N/A	Monthly	1 - 31 days
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Lord Abbett Group Trust Core Income Fund	\$8,106,601	N/A	Daily	0 - 5 days
Walter Scott & Partners Group Trust Intl. Fund	\$6,555,698	N/A	Monthly	1 - 31 days

Investment objectives

Lord Abbett Group Trust Core Income Fund

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

Walter Scott & Partners Group Trust Intl. Fund

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

G. Risks and Uncertainties

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

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

G. Risks and Uncertainties (continued)

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

H. Related Party Transactions

The Fund entered in an administration agreement with United Independent Union to provide administrative services on a shared cost basis. A percentage of the costs are shared with United Independent Union Welfare Fund. For years ending December 31, 2023 and 2022 the Fund paid \$20,444 and \$14,623, respectively for these administrative services. Additionally, the Fund has a lease agreement with United Independent Union for the rental of office space, see footnote I for additional details.

I. Lease Commitments

The United Independent Union leases space to the Fund. The Fund paid rent of \$31,779 and \$12,756 for the year ended December 31, 2023 and 2022, respectively. The lease is a short-term lease based on the lease agreement, which states that the Fund has the right to cancel the lease by a majority vote of the Trustees with no penalty. The lease is for a five-year period ending January 31, 2027, with minimum monthly lease payments of \$1,976. Future minimum lease payments at December 31, 2023 are:

<u>December 31</u>	<u>Amount</u>
2024	\$ 23,714
2025	23,714
2026	23,714
2027	1,976

J. Tax Status

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

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2021.

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

K. Plan Termination

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

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

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

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

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

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

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

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

L. Reclassification

Certain 2022 amounts have been reclassified to conform with the 2023 financial statement presentation.

M. Subsequent Event

The Plan received SFA funds during 2023. The PBGC subsequently recalculated the amount the Plan received, and it was determined that the Plan was overpaid by \$434,022. The Plan repaid the entire amount to the PBGC during 2024.

Supplementary Information

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
Schedules of Administrative Expenses
For the Years Ended December 31, 2023 and 2022

	2023			2022
	Legacy	SFA	Total	
Administrative Fees				
Third Party Administrator	\$ 50,141	\$ 84,768	\$ 134,909	\$ 139,444
United Independent Union	20,444	-	20,444	14,623
Actuarial and consulting	155,508	36,100	191,608	85,203
Legal fees	36,778	18,354	55,132	28,248
Insurance premiums	2,853	185,606	188,459	187,729
Accounting fees	25,138	17,859	42,997	35,724
Conferences, meetings and dues	-	1,145	1,145	1,100
Bank administration	72,487	134,911	207,398	109,493
Office expenses	11,465	13,341	24,806	46,618
Rent and utilities	17,057	17,393	34,450	17,989
Telephone	775	1,637	2,412	1,520
Pension management services	5,000	3,000	8,000	-
Printing	2,783	-	2,783	3,471
Total Administrative Expenses	\$ 400,429	\$ 514,114	\$ 914,543	\$ 671,162

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
EIN 23-6405043 PLAN 001
Schedule H, line 4i
Schedule of Assets (Held at End of Year), 2023

(A)	(B)	(C)	(D)	(E)
^a	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	PENSION MONEY MARKET	CASH EQUIVALENTS	\$ 56,622	\$ 56,622
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	1,789,741	1,789,741
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	833,068	833,068
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	76,680	76,680
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	150,453	150,453
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	361,816	361,816
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	154,123	154,123
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	3,606	3,606
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	93,436	93,436
		Total Cash Equivalents	3,519,545	3,519,545
	USA TREASURY	USA TREASURY BILLS DTD 02/23/2023 DUE 02/22/2024	169,820	174,692
	USA TREASURY	USA TREASURY BILLS DTD 11/02/2023 DUE 05/02/2024	9,741	9,827
	USA TREASURY	USA TREASURY BILLS DTD 01/26/2023 DUE 01/25/2024	170,491	175,407
	FEDERAL FARM CREDIT BANK	FEDERAL FARM CREDIT BANK BNDS 04.500% DUE 08/08/2033	1,747,454	1,780,132
	USA TREASURY	USA TREASURY BOND 06.875% DUE 08/15/2025	650,869	639,993
	USA TREASURY	USA TREASURY BOND 06.000% DUE 02/15/2026	987,502	974,123
	USA TREASURY	USA TREASURY BOND 06.500% DUE 11/15/2026	8,664	8,524
	USA TREASURY	USA TREASURY NOTES 01.250% DUE 05/15/2050	359,308	358,349
	USA TREASURY	USA TREASURY NOTES 02.250% DUE 05/15/2041	672,320	715,979
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 05/15/2043	3,901,221	3,860,784
	USA TREASURY	USA TREASURY NOTES 00.125% DUE 02/15/2024	703,317	724,473
	USA TREASURY	USA TREASURY NOTES 02.250% DUE 03/15/2024	1,336,592	1,375,166
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 03/31/2026	159,122	161,432
	USA TREASURY	USA TREASURY NOTES 03.375% DUE 04/15/2024	1,155,139	1,187,445
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 05/31/2026	158,266	160,618
	USA TREASURY	USA TREASURY NOTES 02.250% DUE 06/15/2024	1,220,608	1,254,979
	USA TREASURY	USA TREASURY NOTES 00.375% DUE 07/15/2024	1,034,681	1,062,025
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 08/31/2026	84,197	85,446
	USA TREASURY	USA TREASURY NOTES 00.375% DUE 09/15/2024	852,076	873,533
	USA TREASURY	USA TREASURY NOTES 00.875% DUE 09/30/2026	157,681	159,816
	US TREASURY	US TREASURY NOTES 00.625% DUE 10/15/2024	1,159,615	1,186,742
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 11/15/2024	1,021,000	1,043,208
	USA TREASURY	USA TREASURY NOTES 01.250% DUE 11/30/2026	823,397	833,002
	USA TREASURY	USA TREASURY NOTES 01.000% DUE 12/15/2024	1,283,748	1,308,609
	USA TREASURY	USA TREASURY NOTES 01.375% DUE 12/31/2028	447,509	449,785
	USA TREASURY	USA TREASURY NOTES 01.250% DUE 12/31/2026	157,931	159,688
	USA TREASURY	USA TREASURY NOTES 01.125% DUE 01/15/2025	165,533	168,578
	USA TREASURY	USA TREASURY NOTES 01.875% DUE 02/28/2027	161,005	162,174
	USA TREASURY	USA TREASURY NOTES 01.750% DUE 03/15/2025	166,784	169,101
	USA TREASURY	USA TREASURY NOTES 02.375% DUE 03/31/2029	469,474	468,842
	USA TREASURY	USA TREASURY NOTES 02.500% DUE 03/31/2027	164,668	165,343
	USA TREASURY	USA TREASURY NOTES 02.625% DUE 04/15/2025	169,334	170,714
	USA TREASURY	USA TREASURY NOTES 02.625% DUE 05/31/2027	165,195	165,580
	USA TREASURY	USA TREASURY NOTES 02.875% DUE 06/15/2025	170,031	171,035
	USA TREASURY	USA TREASURY NOTES 03.250% DUE 06/30/2029	492,219	488,764
	USA TREASURY	USA TREASURY NOTES 03.250% DUE 06/30/2027	169,182	169,061
	USA TREASURY	USA TREASURY NOTES 03.000% DUE 07/15/2025	1,329,493	1,335,188
	USA TREASURY	USA TREASURY NOTES 03.125% DUE 08/31/2027	168,311	168,135
	USA TREASURY	USA TREASURY NOTES 03.500% DUE 09/15/2025	1,371,620	1,372,481
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 09/30/2029	509,638	503,975
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 09/30/2027	175,089	174,095
	USA TREASURY	USA TREASURY NOTES 04.250% DUE 10/15/2025	1,241,506	1,237,681
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 11/30/2029	501,991	496,051
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 11/30/2027	173,649	172,635
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 12/15/2025	174,529	174,064
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 12/31/2027	170,645	169,721
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 01/15/2026	173,035	172,674
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 02/29/2028	171,873	170,558
	USA TREASURY	USA TREASURY NOTES 04.625% DUE 03/15/2026	176,713	175,509
	USA TREASURY	USA TREASURY NOTES 03.625% DUE 03/31/2030	401,931	396,749
	USA TREASURY	USA TREASURY NOTES 03.625% DUE 03/31/2028	169,058	168,147
	USA TREASURY	USA TREASURY NOTES TREASURY INFLATION PROTECTN SEC 01.250% DUE 04/15/2028	1,669,124	1,719,928
	USA TREASURY	USA TREASURY NOTES 03.625% DUE 05/15/2026	1,478,437	1,482,600
	USA TREASURY	USA TREASURY NOTES 03.375% DUE 05/15/2033	4,134,558	4,078,683
	USA TREASURY	USA TREASURY NOTES 03.625% DUE 05/31/2028	4,537,922	4,551,286
	USA TREASURY	USA TREASURY NOTES 03.750% DUE 05/31/2030	7,667,166	7,631,701
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 06/30/2028	2,493,672	2,511,825
	USA TREASURY	USA TREASURY NOTES TREASURY INFLATION PROT SECS 01.375% DUE 07/15/2033	786,353	845,913
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 07/31/2028	287,009	292,990
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 07/31/2030	210,834	216,176
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 08/15/2033	2,508,164	2,681,644
	USA TREASURY	USA TREASURY NOTES 04.375% DUE 08/15/2026	461,912	468,125
	USA TREASURY	USA TREASURY NOTE 04.375% DUE 08/31/2028	543,641	561,776
	USA TREASURY	USA TREASURY NOTES 00.500% DUE 06/30/2027	684,344	694,635
	USA TREASURY	USA TREASURY NOTES TREASURY INFLATION PROTECT SEC 00.125% DUE 01/15/2030	239,511	217,107
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 05/15/2024	168,108	172,751
	USA TREASURY	USA TREASURY TIGER DUE 08/15/2024	166,438	170,782
	UNITED STATES TREAS	UNITED STATES TREAS SEC GENERIC TINT PMT DUE 11/15/2024	164,877	169,395
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 02/15/2025	162,468	166,483
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED INT PMT DUE 05/15/2025	161,214	164,696
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 08/15/2025	159,927	163,181
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 11/15/2025	158,620	161,494
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 02/15/2026	156,372	159,144
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 05/15/2026	155,058	157,674
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 08/15/2026	153,724	156,370
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 11/15/2026	152,455	155,018
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 02/15/2027	861,199	875,033
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 05/15/2027	1,108,493	1,124,993
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 317 00.000% 08/15/2027	147,761	149,953
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 11/15/2027	146,470	148,647
	FICO	FICO STRIPS CPN USW ZERO CPN DUE 02/15/2028	142,659	144,622
	UNITED STATES TREAS	UNITED STATES TREAS BD STRIPS COUPON DUE 05/15/2028	141,437	143,259
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 08/15/2030	19,922,856	20,911,737
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 08/15/2030	378,856	380,340
	UNITED STATES TREAS	UNITED STATES TREAS SEC 00528 ZERO CPN DUE 02/15/2031	367,773	368,503
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 05/15/2035	272,612	270,433
	USA TREASURY	USA TREASURY STRIPS USW ZERO COUPON DUE 11/15/2035	1,235,590	1,222,840
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 05/15/2036	1,063,735	1,051,301
	USA TREASURY	USA TREASURY SECURITY STRIPS ZERO COUPON DUE 11/15/2036	2,417,047	2,389,446
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 05/15/2037	1,229,343	1,215,768
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2037	128,433	125,835
	USA TREASURY	USA TREASURY BOND STRIPS ZERO CPN DUE 02/15/2038	739,955	730,548
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2031	358,678	358,465
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 02/15/2032	346,128	345,348
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2032	336,022	335,186

See independent auditors' report

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
EIN 23-6405043 PLAN 001
Schedule H, line 4i
Schedule of Assets (Held at End of Year), 2023

(A)	(B)	(C)	(D)	(E)
^a	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIP 00.000% DUE 02/15/2033	324,426	323,082
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2033	314,748	313,434
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 02/15/2034	2,173,074	2,161,999
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 08/15/2034	2,743,714	2,725,170
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 02/15/2035	2,613,673	2,593,038
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2035	2,523,923	2,500,602
	UNITED STATES TREAS	UNITED STATES TREAS STRIP 00.000% DUE 02/15/2036	257,467	254,804
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2036	2,372,412	2,345,968
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIP 00.000% DUE 02/15/2037	616,090	609,569
	USA TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 11/15/2030	375,651	376,455
	USA TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 05/15/2031	362,211	362,516
	USA TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 11/15/2031	1,271,808	1,269,625
	USA TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 05/15/2032	339,599	338,783
	USA TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 11/15/2032	332,793	331,792
	USA TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 05/15/2033	318,334	316,827
	USA TREASURY	U S TREAS SEC STRIPS ZERO CPN DUE 11/15/2033	2,936,916	2,923,099
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED INT PMT DUE 05/15/2034	2,783,101	2,765,910
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 11/15/2034	2,727,831	2,707,909
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS ZERO CPN DUE 11/15/2037	1,737,081	1,716,497
	STRIPS	STRIPS 00.000% DUE 02/15/2041	429,818	514,436
	USA TREASURY	USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2051	1,362,497	1,605,310
		Total Treasury And Agency Bonds	2,097,505	121,111,084
	PNC FINANCIAL SERVICES	PNC FINANCIAL SERVICES CALL 12/23/2023 UNSC 03.500% DUE 01/23/2024	1,297,629	1,313,080
	AFLAC INC	AFLAC INC CALL 01/01/2030 UNSC 03.600% DUE 04/01/2030	461,305	472,095
	AT&T INC	AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035	1,308,091	1,337,475
	AT&T INC	AT&T INC CALL 09/01/2033 UNSC 02.550% DUE 12/01/2033	770,913	794,645
	APTIV PLC / APTIV CORP	APTIV PLC / APTIV CORP SEDOL BNYF3Q8 ISIN US00217GAB95 03.250% DUE 03/01/2032	2,080,303	2,144,012
	ABBVIE INC	ABBVIE INC CALL 11/14/2035 @ 100.000 UNSC 04.300% DUE 05/14/2036	2,089,573	2,164,673
	ABBVIE INC	ABBVIE INC CALL 09/21/2026 UNSC 02.950% DUE 11/21/2026	1,353,413	1,380,816
	ALEXANDRIA REAL ESTATE	ALEXANDRIA REAL ESTATE CALL 01/15/2035 COGT 04.750% DUE 04/15/2035	2,062,095	2,134,970
	AMAZON COM INC	AMAZON COM INC CALL 10/01/2029 UNSC 04.650% DUE 12/01/2029	504,582	513,405
	AMEREN CORP	AMEREN CORP CALL 11/01/2026 UNSC 05.700% DUE 12/01/2026	499,355	511,295
	AMERICAN ELECTRIC POWER	AMERICAN ELECTRIC POWER CALL 09/01/2049 UNSC 03.250% DUE 03/01/2050	503,449	522,820
	AMERICAN ELECTRIC POWER	AMERICAN ELECTRIC POWER CALL 10/01/2027 UNSC 05.750% DUE 11/01/2027	357,842	361,928
	AMERICAN ELECTRIC POWER	AMERICAN ELECTRIC POWER CALL 08/01/2032 UNSC 05.950% DUE 11/01/2032	2,081,732	2,117,583
	AMERICAN HONDA	AMERICAN HONDA FINANCE SER GMTN UNSC 05.250% DUE 07/07/2026	173,786	177,309
	AMGEN INC	AMGEN INC CALL 05/19/2026 @ 100.000 UNSC 02.600% DUE 08/19/2026	325,918	332,588
	ANHEUSER-BUSCH CO	ANHEUSER-BUSCH CO INBEV SER * CALL 08/01/2035 04.700% DUE 02/01/2036	3,096,482	3,135,744
	APPLE INC CALL	APPLE INC CALL 11/09/2026 UNSC 03.350% DUE 02/09/2027	121,816	121,751
	APPLE INC	APPLE INC CALL 03/11/2024 UNSC 02.850% DUE 05/11/2024	1,042,846	1,056,033
	APPLE INC	APPLE INC CALL 06/05/2028 UNSC 01.400% DUE 08/05/2028	734,157	739,802
	ARCELOMITTAL	ARCELOMITTAL ISIN US03938LAP94 SEDOL B4VHFF7 07.250% DUE 10/15/2039	217,500	270,428
	ASTRAZENECA PLC	ASTRAZENECA PLC SEDOL ISIN US046353AL27 03.375% DUE 11/16/2025	1,056,829	1,064,108
	ASTRAZENECA PLC	ASTRAZENECA PLC SEDOL 2HQKFT5 ISIN US046353AW81 01.375% DUE 08/06/2030	960,316	982,632
	ASTRAZENECA FINANCE LLC	ASTRAZENECA FINANCE LLC CALL 04/28/2026 COGT 01.200% DUE 05/28/2026	1,106,066	1,127,052
	BB&T CORPORATION	BB&T CORPORATION SER MTN CALL 07/01/2024 02.500% DUE 08/01/2024	872,643	889,849
	BHP BILLITON FIN USA LTD	BHP BILLITON FIN USA LTD SEDOL 2KTT330 ISIN US055451AY40 04.875% DUE 02/27/2026	758,961	757,717
	BANCO SANTANDER SA	BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025	395,948	397,688
	BANCO SANTANDER SA	BANCO SANTANDER SA SEDOL ISIN US05964HAS40 05.294% DUE 08/18/2027	993,090	1,003,010
	BANK OF AMERICA CORP	BANK OF AMERICA CORP SER MTN SUB 04.250% DUE 10/22/2026	1,077,903	1,090,802
	BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSEC CALL 01/23/25 @ 100 VAR% DUE 01/23/2026	267,413	244,158
	BANK OF MONTREAL	BANK OF MONTREAL SEDOL 2GY5BK7 ISIN US06367WMQ32 02.500% DUE 06/28/2024	240,151	244,344
	BANK OF MONTREAL	BANK OF MONTREAL SER MTN SEDOL ISIN US06368DS13 03.700% DUE 06/07/2025	1,145,818	1,157,297
	BANK OF MONTREAL SEDOL	BANK OF MONTREAL SEDOL 2KQJ430 ISIN US06368GLV27 05.203% DUE 02/01/2028	982,490	994,202
	BANK OF NOVA SCOTIA	BANK OF NOVA SCOTIA SEDOL ISIN US066417XAP69 04.850% DUE 02/01/2030	3,087,296	3,140,589
	BANK OF AMERICA NA UNSC	BANK OF AMERICA NA UNSC 05.526% DUE 08/18/2026	255,102	259,707
	BANK OF AMERICA NA UNSC	BANK OF AMERICA NA UNSC 05.650% DUE 08/18/2025	255,077	258,131
	BAXTER INTERNATIONAL INC	BAXTER INTERNATIONAL INC CALL 05/15/2026 @ 100.000 UNSC 02.600% DUE 08/15/2026	277,652	282,801
	BOEING CO	BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030	385,890	407,204
	BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028	2,337,190	2,356,489
	BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA CALL 05/10/2030 COGT 01.749% DUE 08/10/2030	307,490	315,856
	BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA CALL 10/12/2031 COGT 02.721% DUE 01/12/2032	466,786	475,703
	BRISTOL-MYERS SQUIBB CO	BRISTOL-MYERS SQUIBB CO CALL 02/15/2024 UNSC 03.625% DUE 05/15/2024	410,952	397,292
	CIGNA CORP	CIGNA CORP CALL 07/15/2028 COGT 04.375% DUE 10/15/2028	212,213	215,251
	CANADIAN IMPERIAL BANK	CANADIAN IMPERIAL BANK SEDOL BPZKDM2 ISIN US13607HRS35 03.600% DUE 04/07/2032	105,359	105,769
	CATERPILLAR FINL SERVICE	CATERPILLAR FINL SERVICE SER MTN UNSC 04.900% DUE 01/17/2025	1,161,075	1,158,942
	CATERPILLAR FINL SERVICE	CATERPILLAR FINL SERVICE UNSC 04.800% DUE 01/06/2026	1,210,955	1,208,863
	CENOVUS ENERGY INC	CENOVUS ENERGY INC SEDOL BFNL6J5 ISIN US1535UAR05 05.400% DUE 06/15/2047	262,876	275,625
	CHEVRON USA INC	CHEVRON USA INC CALL 07/12/2025 COGT 00.687% DUE 08/12/2025	918,400	940,110
	CHEVRON CORP	CHEVRON CORP CALL 02/16/2026 @ 100.000 UNSC 02.954% DUE 05/16/2026	400,244	411,013
	CHURCH & DWIGHT CO INC	CHURCH & DWIGHT CO INC CALL 05/01/2027 UNSC 03.150% DUE 08/01/2027	332,691	335,052
	CITIGROUP INC	CITIGROUP INC SUB 04.400% DUE 06/10/2025	198,690	197,412
	CITIGROUP INC	CITIGROUP INC SUB 04.125% DUE 07/25/2028	2,050,865	2,087,605
	CITIGROUP INC CALL	CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026	281,715	286,059
	CITIGROUP INC SR UNSEC	CITIGROUP INC SR UNSEC CALL 05/01/2024 @ 100 VAR% DUE 05/01/2025	332,214	339,145
	COMCAST CORP CALL	COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028	1,016,316	1,023,541
	COMCAST CORP CALL	COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030	1,209,824	1,225,076
	COMCAST CORP CALL	COMCAST CORP CALL 10/15/2030 COGT 01.950% DUE 01/15/2031	884,100	903,956
	CORECTIV INC	CORECTIV INC CALL 04/15/2024 COGT 08.250% DUE 04/15/2026	405,833	406,940
	CROCS INC	CROCS INC SER 144A CALL 08/15/2026 04.125% DUE 08/15/2031	403,500	338,476
	DH EUROPE FINANCE II SEDOL	DH EUROPE FINANCE II SEDOL BKTXT84 ISIN US23291KAA86 02.600% DUE 11/15/2029	3,141,091	3,171,435
	DCP MIDSTREAM OPERATING	DCP MIDSTREAM OPERATING CALL 04/15/2027 COGT 05.625% DUE 07/15/2027	414,785	435,451
	DEUTSCHE BANK AG SEDOL	DEUTSCHE BANK AG SEDOL BWP2T72 ISIN US251525AP63 04.500% DUE 04/01/2025	339,836	358,182
	DIGITAL REALTY TRUST LP	DIGITAL REALTY TRUST LP CALL 04/01/2029 COGT 03.600% DUE 07/01/2029	2,061,021	2,199,000
	DOMINION ENERGY INC	DOMINION ENERGY INC CALL 08/15/2032 UNSC 05.375% DUE 11/15/2032	1,143,004	1,163,455
	DOWDUPONT INC	DOWDUPONT INC CALL 09/15/2025 UNSC 04.493% DUE 11/15/2025	346,611	347,421
	DUKE ENERGY CORP	DUKE ENERGY CORP CALL 06/01/2026 @ 100.000 UNSC 02.650% DUE 09/01/2026	278,873	284,667
	DUKE ENERGY CORP	DUKE ENERGY CORP CALL 05/15/2032 UNSC 04.500% DUE 08/15/2032	1,086,136	1,107,335
	DUKE ENERGY CAROLINAS	DUKE ENERGY CAROLINAS CALL 12/15/2031 MORT 02.850% DUE 03/15/2032	1,009,361	1,025,072
	DUKE ENERGY CAROLINAS	DUKE ENERGY CAROLINAS CALL 10/15/2032 MORT 04.950% DUE 01/15/2033	994,485	1,008,335
	ECOLAB INC	ECOLAB INC CALL 12/15/2027 UNSC 05.250% DUE 01/15/2028	1,293,677	1,294,253
	ENTERPRISE PRODUCTS	ENTERPRISE PRODUCTS OPER COGT 05.050% DUE 01/10/2026	419,163	428,885
	EQUINIX INC	EQUINIX INC CALL 02/15/2031 UNSC 02.500% DUE 05/15/2031	2,088,654	2,164,491
	EXELON CORP	EXELON CORP CALL 01/15/2030 UNSC 04.050% DUE 04/15/2030	485,510	492,249
	EXXON MOBIL CORPORATION	EXXON MOBIL CORPORATION UNSC 03.043% DUE 03/01/2026	1,512,376	1,548,857
	EXXON MOBIL CORPORATION	EXXON MOBIL CORPORATION CALL 02/19/2025 UNSC 02.992% DUE 03/19/2025	1,183,384	1,192,471
	FS KKR CAPITAL CORP	FS KKR CAPITAL CORP CALL 12/15/2026 UNSC 02.625% DUE 01/15/2027	335,140	314,157
	META PLATFORMS INC	META PLATFORMS INC CALL 02/15/2033 UNSC 04.950% DUE 05/15/2033	1,246,911	1,310,792
	FIFTH THIRD BANCORP	FIFTH THIRD BANCORP CALL 12/28/2024 UNSC 02.375% DUE 01/28/2025	849,647	881,785
	FIFTH THIRD BANCORP	FIFTH THIRD BANCORP CALL 10/27/2027 UNSC VAR% DUE 10/27/2028	348,136	357,969
	FISERV INC	FISERV INC CALL 05/01/2026 UNSC 03.200% DUE 07/01/2026	1,167,788	1,185,911
	FISERV INC	FISERV INC CALL 04/01/2029 UNSC 03.500% DUE 07/01/2029	890,751	912,605
	FLORIDA POWER & LIGHT CO	FLORIDA POWER & LIGHT CO CALL 11/03/2031 MORT 02.450% DUE 02/03/2032	2,645,764	2,696,349
	FLORIDA POWER CORP	FLORIDA POWER CORP IST MTG CALL 05/15/42 @ 100 03.850% DUE 11/15/2042	806,884	808,304
	FORD MOTOR CREDIT CO LLC	FORD MOTOR CREDIT CO LLC UNSC 03.664% DUE 09/08/2024	499,055	492,020
	GENERAL DYNAMICS CORP	GENERAL DYNAMICS CORP CALL 02/15/2028 COGT 03.750% DUE 05/15/2028	1,089,699	1,103,453
	GENERAL ELECTRIC CO	GENERAL ELECTRIC CO UNSC 04.500% DUE 03/11/2044	598,629	603,103
	GILEAD SCIENCES INC	GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035	2,065,448	2,109,793
	GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SUB NTS 06.750% DUE 10/01/2037	950,384	974,155

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United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
EIN 23-6405043 PLAN 001
Schedule H, line 4i
Schedule of Assets (Held at End of Year), 2023

(A)	(B)	(C)	(D)	(E)
^a	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SER FRN SR UNSEC CALL 12/09/25 VAR% DUE 12/09/2026	604,368	593,904
	HSBC HOLDINGS	HSBC HOLDINGS PLC SEDOL BLCC7J8 ISIN US404280CF48 04.950% DUE 03/31/2030	3,111,578	3,140,112
	HALLIBURTON CO	HALLIBURTON CO CALL 05/15/2045 @ 100.000 UNSC 05.000% DUE 11/15/2045	875,721	951,090
	HESS CORP	HESS CORP SR UNSEC 05.600% DUE 02/15/2041	465,188	514,583
	HESS CORP	HESS CORP CALL 01/01/2027 @ 100.000 UNSC 04.300% DUE 04/01/2027	332,211	341,346
	HOME DEPOT INC	HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036	3,063,060	3,107,317
	INTEL CORP	INTEL CORP CALL 08/15/2029 UNSC 02.450% DUE 11/15/2029	196,247	202,516
	INTEL CORP	INTEL CORP CALL 12/10/2029 UNSC 05.125% DUE 02/10/2030	509,070	518,540
	INTEL CORP	INTEL CORP UNSEC 05.200% DUE 02/10/2033	2,380,290	2,461,266
	IBM CORP	IBM CORP UNSC 03.500% DUE 05/15/2029	3,127,592	3,178,769
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SUB 04.250% DUE 10/01/2027	499,410	494,545
	KEY BANK	KEY BANK NA SER BKNT CALL 10/15/2027 05.850% DUE 11/15/2027	282,750	299,781
	LYB INT FINANCE III	LYB INT FINANCE III CALL 07/01/2030 COGT 02.250% DUE 10/01/2030	2,077,314	2,171,805
	LEGG MASON INC	LEGG MASON INC UNSC 04.750% DUE 03/15/2026	303,954	298,926
	LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP SER 10YR CALL 10/15/25 @ 100 UNSC 03.550% DUE 01/15/2026	333,011	338,752
	LOUISVILLE GAS & ELEC	LOUISVILLE GAS & ELEC SER LOU CALL 01/15/2033 05.450% DUE 04/15/2033	1,366,405	1,386,356
	LOWES COS INC	LOWES COS INC CALL 04/01/2033 UNSC 05.150% DUE 07/01/2033	2,071,185	2,124,767
	MPLX LP	MPLX LP SER WI CALL 09/01/2027 04.250% DUE 12/01/2027	1,206,963	1,222,850
	MPLX LP	MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026	439,817	449,942
	MARATHON OIL	MARATHON OIL NTS 06.800% DUE 03/15/2032	662,089	687,934
	MARATHON OIL CORP	MARATHON OIL CORP BDS 06.600% DUE 10/01/2037	492,012	517,690
	MCDONALD'S CORP	MCDONALD'S CORP SER MTN CALL 06/09/35 @ 100 UNSC 04.700% DUE 12/09/2035	338,510	350,573
	MEDTRONIC GLOBAL HLDINGS	MEDTRONIC GLOBAL HLDINGS SEDOL 2KXPKG6 ISIN US58507LBB45 04.250% DUE 03/30/2028	403,032	405,225
	MICROSOFT CORP	MICROSOFT CORP CALL 05/08/2026 @ 100.000 UNSC 02.400% DUE 08/08/2026	928,090	952,890
	MORGAN STANLEY	MORGAN STANLEY SER 10YR UNSC 03.625% DUE 01/20/2027	1,195,198	1,206,046
	MORGAN STANLEY	MORGAN STANLEY SER MTN UNSC 03.125% DUE 07/27/2026	609,780	574,530
	MORGAN STANLEY	MORGAN STANLEY SER MTN UNSC 03.125% DUE 07/27/2026	918,890	930,739
	NEXTERA ENERGY CAPITAL	NEXTERA ENERGY CAPITAL CALL 04/15/2028 COGT 01.900% DUE 06/15/2028	463,108	472,974
	NISSOURCE INC	NISSOURCE INC CALL 11/15/2030 UNSC 01.700% DUE 02/15/2031	2,075,477	2,136,524
	NUTRIEN LTD	NUTRIEN LTD SER ISIN US67077MB453 04.900% DUE 03/27/2028	725,949	737,579
	OMNICOM GROUP INC	OMNICOM GROUP INC CALL 03/01/2030 UNSC 04.200% DUE 06/01/2030	2,047,438	2,088,173
	ONEOK INC	ONEOK INC CALL 10/01/2026 UNSC 05.550% DUE 11/01/2026	199,772	203,520
	ORACLE CORP	ORACLE CORP CALL 01/08/2034 @ 100.000 UNSC 04.300% DUE 07/08/2034	198,914	210,087
	ORACLE CORP	ORACLE CORP CALL 12/25/2030 UNSC 02.875% DUE 03/25/2031	1,024,548	1,063,020
	ORACLE CORP	ORACLE CORP CALL 08/09/2032 UNSC 06.250% DUE 11/09/2032	703,715	721,271
	ORACLE CORP	ORACLE CORP CALL 11/06/2032 UNSC 04.900% DUE 02/06/2033	344,389	353,385
	PPL ELECTRIC UTILITIES	PPL ELECTRIC UTILITIES MORT 06.450% DUE 08/15/2037	1,090,262	1,055,656
	PEPSICO INC	PEPSICO INC CALL 07/15/2027 UNSC 03.000% DUE 10/15/2027	1,087,104	1,094,799
	PEPSICO INC	PEPSICO INC CALL 02/01/2030 UNSC 01.625% DUE 05/01/2030	415,811	425,925
	PEPSICO INC	PEPSICO INC CALL 10/10/2026 UNSC 05.125% DUE 11/10/2026	1,949,855	1,981,012
	PEPSICO INC	PEPSICO INC CALL 10/10/2026 UNSC 05.125% DUE 11/10/2026	915,741	935,364
	PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC CALL 04/01/2026 UNSC 00.875% DUE 05/01/2026	1,293,840	1,319,213
	PHILLIPS 66	PHILLIPS 66 CALL 12/15/2027 COGT 03.900% DUE 03/15/2028	392,247	413,160
	PHILLIPS 66 CO	PHILLIPS 66 CO CALL 12/01/2027 COGT 03.750% DUE 03/01/2028	323,486	331,845
	PIONEER NATURAL RESOURCE	PIONEER NATURAL RESOURCE UNSC 05.100% DUE 03/29/2026	1,070,999	1,076,793
	PLAINS ALL AMER PIPELINE	PLAINS ALL AMER PIPELINE CALL 07/15/2025 @ 100.000 UNSC 04.650% DUE 10/15/2025	294,705	296,754
	PRICELINE GROUP INC	PRICELINE GROUP INC/THE CALL 12/15/2024 @ 100.000 UNSC 03.650% DUE 03/15/2025	299,922	295,278
	PROLOGIS LP	PROLOGIS LP CALL 03/15/2033 UNSC 04.750% DUE 06/15/2033	1,671,755	1,725,028
	PUBLIC SERVICE ENTERPRIS	PUBLIC SERVICE ENTERPRIS CALL 09/15/2028 UNSC 05.875% DUE 10/15/2028	509,459	534,388
	RITE AID CORP	RITE AID CORP EXCH 09/03/24 SEE 767ESCAK2	737,813	18,750
	SABINE PASS LIQUEFACTION	SABINE PASS LIQUEFACTION CALL 12/31/2025 SECR 05.875% DUE 06/30/2026	589,469	605,710
	SALESFORCE.COM INC	SALESFORCE.COM INC CALL 04/15/2031 UNSC 01.950% DUE 07/15/2031	3,095,123	3,175,544
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP CALL 01/20/2028 UNSC 02.000% DUE 03/20/2028	966,902	994,562
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP CALL 01/01/2027 UNSC 03.300% DUE 04/01/2027	1,009,209	1,036,085
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP CALL 02/03/2027 UNSC 02.450% DUE 03/03/2027	1,140,201	1,183,148
	SEAGATE HDD CAYMAN	SEAGATE HDD CAYMAN SEDOL BDKRKV6 ISIN US81180WAX11 05.750% DUE 12/01/2034	295,295	297,955
	SHELL INTERNATIONAL FIN	SHELL INTERNATIONAL FIN SEDOL BDB2XPI ISIN US822582BT82 02.875% DUE 05/10/2026	1,370,736	1,387,944
	SHIRE ACQ INV IRELAND	SHIRE ACQ INV IRELAND DA SEDOL BYVWGK4 ISIN US82481LAD10 03.200% DUE 09/23/2026	1,194,394	1,213,095
	SIMON PROPERTY GROUP INC	SIMON PROPERTY GROUP INC CALL 12/08/2032 UNSC 05.500% DUE 03/08/2033	2,468,096	2,548,044
	SUMITOMO MITSUI FINL GRP	SUMITOMO MITSUI FINL GRP SEDOL 2LCOXY6 ISIN US86562MDB37 05.800% DUE 07/13/2028	510,000	527,932
	SUNOCO LOGISTICS PARTNER	SUNOCO LOGISTICS PARTNER CALL 09/01/2025 @ 100.000 COGT 05.950% DUE 12/01/2025	591,276	601,307
	SUNOCO LOGISTICS PARTNER	SUNOCO LOGISTICS PARTNER CALL 07/01/2027 COGT 04.000% DUE 10/01/2027	390,157	409,148
	T-MOBILE USA INC	T-MOBILE USA INC SER WI CALL 02/15/2027 03.750% DUE 04/15/2027	285,042	290,979
	T-MOBILE USA INC	T-MOBILE USA INC CALL 02/15/2023 COGT 02.250% DUE 02/15/2026	318,259	326,915
	TAKEDA PHARMACEUTICAL	TAKEDA PHARMACEUTICAL SEDOL BJ9T7R6 ISIN US874060AW64 05.000% DUE 11/26/2028	883,770	890,032
	TEVA PHARMACEUTICALS	TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026	475,125	462,950
	THERMO FISHER SCIENTIFIC	THERMO FISHER SCIENTIFIC CALL 07/15/2031 UNSC 02.000% DUE 10/15/2031	2,080,974	2,137,575
	THOR INDUSTRIES	THOR INDUSTRIES SER 144A CALL 10/15/2024 04.000% DUE 10/15/2029	200,250	178,388
	TOLL BROS FINANCE CORP	TOLL BROS FINANCE CORP CALL 08/01/2029 COGT 03.800% DUE 11/01/2029	493,750	468,715
	TORONTO-DOMINION BANK	TORONTO-DOMINION BANK SEDOL ISIN US89114QCP19 00.750% DUE 01/06/2026	1,302,134	1,330,128
	TORONTO-DOMINION BANK	TORONTO-DOMINION BANK SEDOL BQB7J52 ISIN US89115A2E11 04.456% DUE 06/08/2032	2,417,911	2,473,821
	TORONTO-DOMINION BANK	TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/15/2027	650,953	660,927
	TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP SER MTN UNSC 03.000% DUE 04/01/2025	994,023	1,003,944
	TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP UNSC 04.450% DUE 06/29/2029	326,009	328,553
	TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP SER MTN UNSC 04.550% DUE 09/20/2027	625,275	629,844
	TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP UNSC 05.450% DUE 11/10/2027	1,159,228	1,158,792
	TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP UNSC 04.800% DUE 01/10/2025	991,050	1,000,230
	TRANSCANADA PIPELINES	TRANSCANADA PIPELINES SEDOL ISIN US89352HAW97 04.250% DUE 05/15/2028	336,070	340,400
	TRANSCONT GAS PIPE LINE	TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028	167,598	170,493
	TRANSOCEAN INC	TRANSOCEAN INC SR UNSEC 06.800% DUE 03/15/2038	734,125	801,560
	UNITED PARCEL SERVICE	UNITED PARCEL SERVICE CALL 03/01/2025 UNSC 03.900% DUE 04/01/2025	1,902,985	1,917,651
	US BANCORP	US BANCORP SER MTN CALL 08/11/24 @ 100 NTS 03.600% DUE 09/11/2024	456,309	462,084
	US BANCORP	US BANCORP SER MTN CALL 03/27/26 @ 100 SUB 03.100% DUE 04/27/2026	1,025,757	1,056,983
	US BANCORP	US BANCORP CALL 04/12/2025 UNSC 01.450% DUE 05/12/2025	1,000,967	1,026,895
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC CALL 03/15/2029 UNSC 04.000% DUE 05/15/2029	314,753	319,237
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC CALL 12/15/2028 UNSC 04.250% DUE 01/15/2029	1,008,178	1,018,337
	VALERO ENERGY CORP	VALERO ENERGY CORP BDS 07.500% DUE 04/15/2032	702,177	730,263
	VALERO ENERGY PARTNERS	VALERO ENERGY PARTNERS CALL 12/15/2027 UNSC 04.500% DUE 03/15/2028	559,491	584,296
	VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS UNSC 05.250% DUE 03/16/2037	1,762,750	1,843,961
	VISA INC	VISA INC CALL 09/14/2025 @ 100.000 UNSC 03.150% DUE 12/14/2025	1,169,024	1,176,658
	WEC ENERGY GROUP INC	WEC ENERGY GROUP INC CALL 08/12/2026 UNSC 05.600% DUE 09/12/2026	80,987	82,438
	WAL-MART STORES INC	WAL-MART STORES INC SR NOTES 06.500% DUE 08/15/2037	4,133,357	4,193,337
	WELLS FARGO & COMPANY	WELLS FARGO & COMPANY SER MTN UNSC 03.300% DUE 09/09/2024	482,920	493,400
	WELLS FARGO & COMPANY	WELLS FARGO & COMPANY SER MTN SUB 04.300% DUE 07/22/2027	462,302	467,843
	WELLS FARGO & COMPANY	WELLS FARGO & COMPANY SER MTN CALL 10/24/2028 04.150% DUE 01/24/2029	1,595,990	1,628,050
	WESTERN MIDSTREAM OPERAT	WESTERN MIDSTREAM OPERAT CALL 03/01/2025 UNSC 03.950% DUE 06/01/2025	291,039	292,500
	WILLIAMS PARTNERS LP	WILLIAMS PARTNERS LP CALL 03/15/2027 UNSC 03.750% DUE 06/15/2027	1,173,121	1,183,596
	DELTA AIR LINES/SKYMILES	DELTA AIR LINES/SKYMILES SER 144A SECR 04.500% DUE 10/20/2025	204,347	197,007
		Total Corporate Bonds	176,421,652	179,092,415
	WALTER SCOTT NCS GROUP TRUST INTERNATIONAL	Collective Trust	3,009,966	7,738,288
	LORD ABBETT CORE FIXED INCOME TRUST II	Collective Trust	6,370,723	6,854,898
		Total Collective Trusts	9,380,689	14,593,186
	AFAC INC	COMMON STOCK	65,891	83,903
	AMN HEALTHCARE SERVICES	COMMON STOCK	53,773	57,433
	ABBVIE INC	COMMON STOCK	146,685	143,192
	ACADIA HEALTH CARE CO INC	COMMON STOCK	59,212	61,586
	ACUTY BRANDS INC	COMMON STOCK	63,946	74,763
	ADOBE INC	COMMON STOCK	96,068	125,883
	ADVANCED DRAINAGE SYSTEMS IN	COMMON STOCK	15,647	26,440

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(A)	(B)	(C)	(D)	(E)
*	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	ADVANCED MICRO DEVICES INC	COMMON STOCK	73,196	104,514
	ALLISON TRANSMISSION HOLDING	COMMON STOCK	30,039	38,553
	ALLSTATE CORP	COMMON STOCK	34,219	42,134
	ALPHABET INC CA-CL C	COMMON STOCK	230,482	338,655
	ALPHABET INC CA-CL A	COMMON STOCK	121,283	158,129
	AMAZON COM INC	COMMON STOCK	388,544	520,091
	AMERICAN INTERNATIONAL GROUP,INC	COMMON STOCK	96,266	128,861
	AMERICAN TOWER CORP	COMMON STOCK	20,984	23,099
	CENCORA INC	COMMON STOCK	63,199	79,687
	AMETEK INC NEW	COMMON STOCK	40,071	45,839
	AMGEN INC	COMMON STOCK	64,164	67,397
	AMGEN INC	COMMON STOCK	83,990	99,655
	ANALOG DEVICES INC	COMMON STOCK	84,865	87,764
	ELEVANCE HEALTH INC	COMMON STOCK	111,463	111,288
	APPLE INC	COMMON STOCK	344,502	508,279
	APPLIED MATERIALS INC	COMMON STOCK	33,146	44,083
	ARES MANAGEMENT CORP - A	COMMON STOCK	23,639	29,849
	ARISTA NETWORKS INC	COMMON STOCK	35,000	42,863
	ARROW ELECTRONICS INC	COMMON STOCK	38,415	37,898
	AUTOZONE INC	COMMON STOCK	80,547	82,740
	AVANTOR INC	COMMON STOCK	61,729	68,033
	THE BALDWIN INSURANCE GROUP INC	COMMON STOCK	13,601	15,373
	BANK OF AMERICA CORP	COMMON STOCK	92,295	127,912
	BELDEN INC	COMMON STOCK	22,875	20,240
	BLACKSTONE INC	COMMON STOCK	25,575	32,075
	BOEING CO	COMMON STOCK	66,246	92,534
	BOOKING HOLDINGS INC	COMMON STOCK	12,490	21,283
	BOOKING HOLDINGS INC	COMMON STOCK	111,814	148,983
	BOSTON SCIENTIFIC CORP	COMMON STOCK	90,047	102,150
	BRISTOL MYERS SQUIBB CO	COMMON STOCK	192,753	145,105
	BROADCOM INC	COMMON STOCK	111,572	138,415
	BURLINGTON STORES INC	COMMON STOCK	17,990	25,671
	CDW CORP/DE	COMMON STOCK	36,590	46,828
	THE CIGNA GROUP	COMMON STOCK	37,387	45,516
	CME GROUP INC A DERIVATIVES EXCHANGE	COMMON STOCK	60,543	68,024
	CADENCE DESIGN SYSTEMS INC	COMMON STOCK	33,850	53,929
	CENTENE CORP	COMMON STOCK	66,732	76,436
	CHENIERE ENERGY INC COM NEW	COMMON STOCK	37,012	41,995
	CISCO SYSTEMS INC	COMMON STOCK	103,044	99,828
	CITIGROUP INC	COMMON STOCK	72,576	75,360
	COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK	71,872	88,974
	CONOCOPHILLIPS	COMMON STOCK	37,407	40,625
	CORTEVA INC-W/I	COMMON STOCK	52,849	41,930
	CURTISS WRIGHT CORP	COMMON STOCK	30,943	38,988
	DANAHER CORP	COMMON STOCK	25,598	27,992
	DELL TECHNOLOGIES -C	COMMON STOCK	15,519	17,442
	DEXCOM INC	COMMON STOCK	69,741	80,286
	DIAMOND BACK ENERGY INC	COMMON STOCK	37,465	41,406
	DISCOVER FINANCIAL W/I	COMMON STOCK	57,325	69,126
	DRAFTKINGS INC	COMMON STOCK	22,720	31,866
	ELECTRONIC ART	COMMON STOCK	12,937	14,639
	ENERSYS	COMMON STOCK	19,113	22,413
	EPAM SYSTEMS INC	COMMON STOCK	29,421	32,410
	EQUINIX INC	COMMON STOCK	40,474	40,270
	EXPEDITORS INTERNATIONAL WASHINGTON INC	COMMON STOCK	71,146	83,698
	PMC CORPORATION NEW	COMMON STOCK	38,729	30,831
	META PLATFORMS INC	COMMON STOCK	265,801	370,242
	FIDELITY NATIONAL INFORMATION	COMMON STOCK	26,144	29,074
	FLEETCOR TECHNOLOGIES INC NAME CHG 03/25/24 SEE 219948106	COMMON STOCK	101,415	135,370
	GLOBAL PAYMENTS INC-W/I	COMMON STOCK	70,258	83,439
	GLOBE LIFE INC	COMMON STOCK	48,197	53,313
	GOLDMAN SACHS GROUP INC	COMMON STOCK	76,216	90,270
	HALLIBURTON CO	COMMON STOCK	44,524	51,875
	HARLEY DAVIDSON INC	COMMON STOCK	75,793	73,091
	HEICO CORP NEW CL A	COMMON STOCK	138,775	146,001
	HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK	10,133	23,976
	HILTON WORLDWIDE HLDGS - W/I	COMMON STOCK	22,585	22,943
	HOWMET AEROSPACE INC	COMMON STOCK	67,370	85,023
	HUMANA INC	COMMON STOCK	66,768	61,804
	HUMANA INC	COMMON STOCK	84,613	76,912
	HURON CONSULTING GROUP INC	COMMON STOCK	39,937	50,578
	INTERPUBLIC GROUP COMPANIES INC	COMMON STOCK	43,086	37,601
	INTUITIVE SURGICAL INC	COMMON STOCK	65,995	81,304
	INTUIT SOFTWARE	COMMON STOCK	38,210	51,877
	JPMORGAN CHASE & CO	COMMON STOCK	88,292	152,069
	JABIL INC	COMMON STOCK	43,656	63,700
	JOHNSON & JOHNSON	COMMON STOCK	177,320	174,922
	KLA CORP	COMMON STOCK	31,474	45,923
	KENVUE INC	COMMON STOCK	45,068	49,368
	KEURIG DR PEPPER INC	COMMON STOCK	47,595	47,281
	LKO CORP	COMMON STOCK	44,737	39,331
	LAM RESEARCH CORP	COMMON STOCK	31,313	46,996
	LANDSTAR SYS INC	COMMON STOCK	59,672	65,841
	LEIDOS HOLDINGS INC-W/I	COMMON STOCK	17,874	20,890
	LIBERTY MEDIA CORP-LIB-NEW-C	COMMON STOCK	76,041	72,915
	ELI LILLY & CO	COMMON STOCK	72,962	89,770
	LOEWS CORPORATION	COMMON STOCK	62,248	74,948
	MGM RESORTS INTERNATIONAL	COMMON STOCK	14,096	15,549
	MARKEL GROUP INC	COMMON STOCK	76,531	80,934
	MARTIN MARIETTA MATLS INC	COMMON STOCK	77,553	100,780
	MARVELL TECHNOLOGY GROUP LTD	COMMON STOCK	96,686	120,379
	MASCO CORP	COMMON STOCK	27,316	36,906
	MATCH GROUP INC	COMMON STOCK	77,261	70,956
	MCKESSON CORPORATION	COMMON STOCK	49,199	62,039
	MCKESSON CORPORATION	COMMON STOCK	80,294	101,856
	MERCADOLIBRE INC	COMMON STOCK	103,962	146,153
	MERCK & CO INC	COMMON STOCK	110,675	110,546
	MICROSOFT CORP	COMMON STOCK	304,758	532,849
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	86,321	96,132
	MICRON TECHNOLOGY INC	COMMON STOCK	27,525	29,186
	MIDDLEBY CORP	COMMON STOCK	52,814	54,011
	MOBILEYE GLOBAL INC-A	COMMON STOCK	11,983	12,563
	MONGODDB INC	COMMON STOCK	36,969	44,156
	NVR INC	COMMON STOCK	77,690	98,006
	NATERA INC	COMMON STOCK	129,939	156,725
	NETFLIX INC	COMMON STOCK	52,143	81,309
	GEN DIGITAL INC	COMMON STOCK	13,895	18,393
	NVIDIA CORP	COMMON STOCK	217,993	458,079
	NUVALENT INC-A	COMMON STOCK	18,581	20,384

See independent auditors' report

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
EIN 23-6405043 PLAN 001
Schedule H, line 4i
Schedule of Assets (Held at End of Year), 2023

(A)	(B)	(C)	(D)	(E)
*	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	CHORD ENERGY CORP	COMMON STOCK	50,875	59,344
	OLD DOMINION FGHT LINES INC	COMMON STOCK	37,175	42,154
	OMNICOM GROUP	COMMON STOCK	37,300	34,171
	ORACLE CORP	COMMON STOCK	62,024	69,584
	PFIZER INC	COMMON STOCK	104,757	74,134
	PHILIP MORRIS INTERNAT-W/I	COMMON STOCK	55,672	53,249
	PHILLIPS 66	COMMON STOCK	26,040	33,818
	PINTEREST INC- CLASS A	COMMON STOCK	80,177	103,897
	PIONEER NAT RES CO MERGED 05/03/2024 SEE 30231G102	COMMON STOCK	21,257	21,364
	PIONEER NAT RES CO MERGED 05/03/2024 SEE 30231G102	COMMON STOCK	33,157	35,081
	QUALCOMM	COMMON STOCK	83,740	98,493
	QUANTA SVCS INC	COMMON STOCK	41,142	48,555
	RH	COMMON STOCK	7,982	7,578
	REGENERON PHARMACEUTICALS INC	COMMON STOCK	59,574	63,237
	RESIDEO TECHNOLOGIES INC-W/I	COMMON STOCK	14,351	14,962
	ROBERT HALF INC	COMMON STOCK	54,116	61,808
	S&P GLOBAL INC	COMMON STOCK	86,607	111,452
	SS&C TECHNOLOGIES HOLDINGS	COMMON STOCK	59,196	63,371
	SCHWAB CHARLES CORP NEW	COMMON STOCK	19,505	41,968
	SCIENCE APPLICATIONS INTE-WI	COMMON STOCK	59,037	67,381
	SERVICE NOW INC	COMMON STOCK	67,122	98,909
	SNAP INC - A	COMMON STOCK	11,705	11,157
	SNOWFLAKE INC-CLASS A	COMMON STOCK	3,234	3,980
	SYNCHRONY FINANCIAL	COMMON STOCK	24,637	32,080
	TAKE TWO INTERACTIVE SOFTWARE CDT	COMMON STOCK	65,209	82,406
	TEGNA INC	COMMON STOCK	21,480	19,661
	TEMPUR SEALY INTERNATIONAL INC	COMMON STOCK	71,806	94,040
	TESLA INC	COMMON STOCK	95,595	103,865
	TEXTRON INC	COMMON STOCK	19,448	52,595
	TRANSDIGM GROUP INC	COMMON STOCK	74,377	127,462
	TRANSMEDICS GROUP INC	COMMON STOCK	54,234	65,354
	THE TRAVELERS COS INC	COMMON STOCK	58,291	64,576
	UBER TECHNOLOGIES INC	COMMON STOCK	57,422	82,689
	UNITEDHEALTH GROUP INC	COMMON STOCK	53,588	75,285
	UNITEDHEALTH GROUP INC	COMMON STOCK	111,343	118,982
	VAXCYTE INC	COMMON STOCK	38,060	57,274
	VERISK ANALYTICS INC	COMMON STOCK	44,200	54,221
	VERTEX PHARMACEUTICALS INC	COMMON STOCK	42,319	58,999
	VERTIV HOLDINGS LLC	COMMON STOCK	76,660	114,455
	VISA INC CLASS A SHARES	COMMON STOCK	148,329	212,446
	VISA INC CLASS A SHARES	COMMON STOCK	102,523	117,158
	WABTEC CORP	COMMON STOCK	56,226	73,475
	WABTEC CORP	COMMON STOCK	61,741	78,297
	WAYFAIR INC- CLASS A	COMMON STOCK	17,461	18,140
	WELLS FARGO & COMPANY	COMMON STOCK	51,880	67,678
	WHIRLPOOL CORP	COMMON STOCK	31,311	29,103
	WYNDHAM HOTELS & RESORTS I	COMMON STOCK	40,865	48,728
	ZIMMER BIOMET HOLDINGS, INC	COMMON STOCK	38,539	37,605
	CRH PLC SEDOL 0182704 ISIN IE0001827041	COMMON STOCK	106,934	132,692
	ALLEGION PLC SEDOL BFT3W7 ISIN IE00BFT3W74	COMMON STOCK	115,070	132,391
	AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54	COMMON STOCK	45,578	41,907
	COCA-COLA EUROPACIFIC PART PLC SEDOL BYQQ3P5 ISIN GB00BDCPN049	COMMON STOCK	21,331	23,893
	EATON CORP PLC SEDOL B8KQ82 ISIN IE00B8KQ827	COMMON STOCK	16,505	24,564
	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	COMMON STOCK	93,034	96,055
	RENAISSANCE HOLDINGS LTD ISIN BMG7496G1033 SEDOL 2728429	COMMON STOCK	86,670	84,084
	SENSATA TECHNOLOGIES HOLDING SEDOL BFMBMT8 ISIN GB00BFMBMT84	COMMON STOCK	25,654	19,724
	WHITE MOUNTAINS INSURANCE GRP	COMMON STOCK	75,095	79,766
	CHUBB LTD SEDOL B3BQMF6 ISIN CH0044328745	COMMON STOCK	79,813	91,982
	TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN CH0102993182	COMMON STOCK	30,010	32,456
	SPOTIFY TECHNOLOGY SA SEDOL BEZ1K46 ISIN LU1778762911	COMMON STOCK	30,263	33,260
	CHECK POINT SOFTWARE TECH SEDOL 2181334 ISIN IL0010824113	COMMON STOCK	120,631	139,344
	FLEX LTD SEDOL 2353058 ISIN SG9999000020	COMMON STOCK	45,672	61,194
	BP PLC SPONSORED ADR	COMMON STOCK	27,849	24,922
	BAYTEX ENERGY CORP SEDOL B51ZNU8 ISIN CA07317Q1054	COMMON STOCK	1	422
	CANADIAN NATURAL RESOURCES SEDOL 2171573 ISIN CA1363851017	COMMON STOCK	39,370	44,095
	GFL ENVIRONMENTAL INC-SUB VT SEDOL BKD7650 ISIN CA36168Q1046	COMMON STOCK	147,732	145,770
	NICE LTD	COMMON STOCK	38,111	42,296
	SHELL PLC-WI-ADR SEDOL BPK3CG3 ISIN US7802593050	COMMON STOCK	30,153	32,966
	SANOFI SPONSORED ADR	COMMON STOCK	133,717	122,435
	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	COMMON STOCK	54,086	53,081
	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	COMMON STOCK	68,505	68,381
	SHOPIFY INC - A W/I SEDOL BXDZ9Z0 ISIN CA82509L1076	COMMON STOCK	15,672	22,435
	TAIWAN SEMICONDUCTOR MTG CO ADR	COMMON STOCK	70,743	79,352
	Total Equities		12,278,568	14,965,388
	FIDELITY TOTAL MKT IDX-FAI	MUTUAL FUND/ETF	4,891,402	8,512,052
		Total Mutual Fund/ETF	224,835,916	8,512,052
	Total Current Value of Investments		\$ 428,533,875	\$ 341,793,670

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

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

Actuarial Funding Method

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

Asset Valuation Method

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

Mortality

Funding

Healthy: ERISA Section 4044 Mortality Tables for 2023 Valuation Dates for Healthy Lives

Disabled: ERISA Section 4044 Mortality Tables for 2023 Valuation Dates for Disabled Lives eligible for Social Security Disability Benefits

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

Current Liability:

2023 IRS Static Mortality Table.

Interest Rate

Valuation:

ERISA Section 4044 interest rates for January 2023 valuation dates for immediate and deferred annuities.

4.86% for the first 20 years and 4.70% thereafter, net of investment expenses

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

Current Liability:

2.55% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

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

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

Termination & Disability

Termination

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

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

Disability

None.

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

Age at Pension

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

The weighted average retirement age for the 2023 plan year is age 65.1. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

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

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

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

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

Administration Expenses

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

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

Assumed Hours Worked

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

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

Active Participants

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

Marital Status

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

Forms of Benefit

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

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

Changes to Prior Year's Valuation

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan		1d. Employer identification number (EIN) 23-6405043
1e. Plan sponsor's telephone number 856-616-2090	1f. Plan sponsor's address, city, state, ZIP code 20 Brace Road, Suite 114, Cherry Hill, NJ 08034	

Part II – Plan Actuary's Information

2a. Plan actuary's name Robert Marcella, EA	2b. Plan actuary's firm name Bolton Partners Northeast, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 9000 Midlantic Drive, Suite 100, Mt. Laurel, NJ 08054	
2d. Plan actuary's enrollment number 20-08066	2e. Plan actuary's telephone number (609)588-9166

Part III – Plan Status

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

- | | |
|--|---|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☐ Critical | |
| ☒ Critical and declining | |

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

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

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here**Statement by Enrolled Actuary**

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

Actuary's signature <i>Rob Marcella (R.N.)</i>	Date 3/31/23
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UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

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

Plan Year	Market Value BOY	Anticipated Contributions	Expected EWL Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2022	\$ 85,701,536	\$ 96,845	\$ 17,253	\$ 19,574,041	\$ 731,162	\$ (14,546,467)	\$ 50,963,964
2023	50,963,964	85,201	17,253	20,526,507	561,000	952,525	30,931,436
2024	30,931,436	85,201	17,253	20,518,128	572,220	477,588	10,421,130
2025	10,421,130	85,201	17,253	20,427,433	583,664	(7,703)	(10,495,216)

The tables above depict the estimates used to issue the actuarial certification for 2023. The assumptions used in this projection are consistent with those used in the 1/1/23 valuation, and as described in the attachment to Line 6 of the Schedule MB.

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

Schedule MB, Line 6 – Summary of Plan Provisions

Plan Provisions

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

Newspaper Guild and Union Office Provisions

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

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN

EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Newspaper Guild and Union Office Provisions (cont.)

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

Severance Provisions

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

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

Schedule MB, Line 6 – Summary of Plan Provisions

Severance Provisions (cont.)

Basic Benefit:						
The value of a lump sum benefit payable at age 60, determined by multiplying (A) by (B), where:						
(A) Is the benefit amount below based on years of total benefit service at determination:						
Number of Weeks of Pay Based on Years of Service						
Years of Service			Years of Service			
At least	Less than	Weeks	At least	Less than	Weeks	
0.5	1.0	2	9.0	9.5	23	
1.0	1.5	3	9.5	10.0	25	
1.5	2.0	4	10.0	10.5	26	
2.0	2.5	5	10.5	11.0	28	
2.5	3.0	6	11.0	11.5	29	
3.0	3.5	7	11.5	12.0	30	
3.5	4.0	8	12.0	12.5	31	
4.0	4.5	9	12.5	13.0	32	
4.5	5.0	10	13.0	13.5	33	
5.0	5.5	11	13.5	14.0	34	
5.5	6.0	14	14.0	14.5	35	
6.0	6.5	15	14.5	15.0	36	
6.5	7.0	17	15.0	15.5	37	
7.0	7.5	18	15.5	16.0	38	
7.5	8.0	19	16.0	16.5	39	
8.0	8.5	20	16.5	or more	40	
(B) Is a fraction where the numerator is equal to the years of future benefit service at determination and the denominator is the projected years of total benefit service.						
Eligibility for Benefits:						
Type of Benefit	Age/Service Requirement		Amount			
Normal/Late Pension	Age 60		basic benefit			
Layoff/Termination/Disability Pension	none		actuarially reduced basic benefit			
Pre-retirement Surviving Spouse Pension	vested		basic benefit			
Vesting	5 years of vesting service		actuarially reduced basic benefit			
Supplemental Benefit:						
The value of a lump sum benefit, determined as (A) minus (B), where:						
(A) Is the benefit amount determined as under the basic benefit formula, and						
(B) Is the immediately payable actuarially reduced basic benefit.						
Eligibility for Benefits:						
(1) Termination at or after age 60; (2) Death; (3) Resignation after 40 weeks of continuous absence due to illness or injury or terminated after one-year of absence due to illness or injury, or (4) laid off or terminated (but not for cause).						
Pension Options:						
Type	Duration		Amount			
Married Couple	life of both pensioner and spouse		actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse			
10 Year Certain	life		actuarially reduced with 120 monthly payments guaranteed			

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

Schedule MB, Line 6 – Summary of Plan Provisions

Credit Union Provisions

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

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

Schedule MB, Line 6 – Summary of Plan Provisions

United Independent Union Provisions

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND		D Employer Identification Number (EIN) 23-6405043
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	50,970,024
(2) Actuarial value of assets for funding standard account.....	1b(2)	50,970,024
c (1) Accrued liability for plan using immediate gain methods	1c(1)	262,817,419
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method.....	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method.....	1c(3)	262,817,419
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	331,189,370
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	95,037
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	20,659,407
(3) Expected plan disbursements for the plan year	1d(3)	21,209,407
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	Rob Marcella (RM)	10/8/24
Signature of actuary ROBERT MARCELLA, EA, FCA		Date 2308066
Type or print name of actuary BOLTON PARTNERS NORTHEAST INC		Most recent enrollment number 609-588-9166
Firm name 9000 MIDLANTIC DRIVE SUITE 100 MT LAUREL NJ 08054		Telephone number (including area code)
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 MB (Form 5500) 2023 v. 230728		

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.55 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A

c Mortality table code for valuation purposes:

(1) Males **6c(1)** A A

(2) Females **6c(2)** A A

d Valuation liability interest rate **6d** 4.86 % 4.86 %

e Salary scale **6e** % ☐ N/A

f Withdrawal liability interest rate:

(1) Type of interest rate **6f(1)** ☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A

(2) If "Single rate" is checked in (1), enter applicable single rate **6f(2)** %

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** -19.3 %

h Estimated investment return on current value of assets for year ending on the valuation date **6h** -19.3 %

i Expense load included in normal cost reported in line 9b **6i** ☐ N/A

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage **6i(1)** %

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b **6i(2)** 550,000

(3) If neither (1) nor (2) describes the expense load, check the box **6i(3)** ☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-56,067,637	-5,102,697

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....

8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

NOTE: LINE 6 (D) , 4.86% IS APPLICABLE FOR THE FIRST 20 YEARS, 4.70% THEREAFTER

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

140,829,464

b Employer's normal cost for plan year as of valuation date

9b

601,265

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

179,834,123

25,172,000

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

8,096,893

e Total charges. Add lines 9a through 9d

9e

174,699,622

Credits to funding standard account:

f Prior year credit balance, if any

9f

g Employer contributions. Total from column (b) of line 3

9g

130,045

Outstanding balance

h Amortization credits as of valuation date

9h

108,816,192

12,609,818

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

615,997

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

222,773,665

(2) "RPA '94" override (90% current liability FFL)

9j(2)

255,219,404

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

13,355,860

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n

161,343,762

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

161,343,762

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☐ Yes☒ No

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

Schedule MB, Line 4f – Cash Flow Projections

Plan Year	Market Value of Assets at Beg. of Year	Contributions	Employer Withdrawal Liability Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market Value of Assets at End of Year
2024	\$ 50,103,462	\$ 92,968	\$ 17,253	\$0	\$0	\$ 1,063,356	\$ 51,277,039
2025	51,277,039	90,179	17,253	0	0	1,088,206	52,472,677
2026	52,472,677	87,474	17,253	0	0	1,113,525	53,690,929
2027	53,690,929	84,850	17,253	0	0	1,139,324	54,932,356
2028	54,932,356	82,305	17,253	0	0	1,165,616	56,197,530
2029	56,197,530	79,836	17,253	0	0	1,192,411	57,487,030
2030	57,487,030	79,836	17,253	0	0	1,219,749	58,803,868
2031	58,803,868	79,836	17,253	0	0	1,247,666	60,148,623
2032	60,148,623	79,836	17,253	0	0	1,276,175	61,521,887
2033	61,521,887	79,836	4,313	0	0	1,305,151	62,911,187
2034	62,911,187	79,836	-	0	0	1,334,559	64,325,582
2035	64,325,582	79,836	-	0	0	1,364,544	65,769,962
2036	65,769,962	79,836	-	0	0	1,395,165	67,244,963
2037	67,244,963	79,836	-	0	0	1,426,435	68,751,234
2038	68,751,234	79,836	-	0	0	1,458,368	70,289,438
2039	70,289,438	79,836	-	0	0	1,490,978	71,860,252
2040	71,860,252	79,836	-	0	0	1,524,279	73,464,367
2041	73,464,367	79,836	-	0	0	1,558,286	75,102,489
2042	75,102,489	79,836	-	0	0	1,593,015	76,775,340

The Fund applied for Special Financial Assistance on December 27, 2022. On April 25, 2023, the Fund was notified by the PBGC that their application for Special Financial Assistance was approved for \$296,175,461.82. The above table shows the cash flow projection excluding the SFA assets. Since benefit payments and administrative expenses are both paid exclusively from SFA assets, those values are set to zero for the above table. The SFA is expected to cover benefit payments and administrative expenses over the next 20 years. The assumptions used in this projection are consistent with those used in the 1/1/24 SFA annual compliance statement.

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN

EIN: 23-6405043; Plan Number: 001

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

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

The Fund applied for Special Financial Assistance on December 27, 2022. On April 25, 2023, the Fund was notified by the PBGC that their application for Special Financial Assistance was approved for \$296,175,461.82. A plan that receives SFA is deemed to be in Critical Status within the meaning of section 305(b)(2) of ERISA until the last plan year ending in 2051. Therefore, the Plan was certified to be in Critical Status in the plan year beginning January 1, 2024.

As a result, line 4(c) does not apply.

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

**Form 15315, Part IV – Schedule Progress in Funding Improvement Plan or
Rehabilitation Plan**

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

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN

EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 9c & 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of January 1, 2023

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	01/01/98	5	\$ 7,063	\$ 1,550
(2) Plan Initiation	12/01/02	10	7,934,165	973,237
(3) Plan Change	01/01/04	11	6,791	774
(4) Plan Change	01/01/05	12	223,700	23,880
(5) Plan Change	01/01/06	13	3,453,837	347,691
(6) Plan Change	01/01/07	14	3,521	336
(7) Actuarial Loss	01/01/09	1	2,700,119	2,700,119
(8) Actuarial Loss	01/01/10	2	249,183	127,547
(9) Assumption Change	01/01/10	2	441,250	225,859
(10) Assumption Change (UIU)	01/01/11	3	19,408	6,779
(11) Actuarial Loss (UIU)	01/01/11	3	50,295	17,567
(12) Assumption Change (Sev.)	01/01/11	3	39,545	13,812
(13) Actuarial Loss (NPG)	01/01/11	3	2,590,652	904,840
(14) Assumption Change (NPG)	01/01/11	3	35,042	12,239
(15) Actuarial Loss (U.O.)	01/01/11	3	9,148	3,195
(16) Actuarial Loss	01/01/12	4	4,494,638	1,204,865
(17) Assumption Change	01/01/13	5	10,298,886	2,259,760
(18) Actuarial Loss	01/01/13	5	5,417,228	1,188,637
(19) Actuarial Loss	01/01/19	11	7,555,852	861,114
(20) Assumption Change	01/01/20	12	127,970,766	13,660,666
(21) Actuarial Loss	01/01/21	13	6,333,034	637,533
Total Charges			\$ 179,834,123	\$ 25,172,000

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Gain	01/01/09	1	\$ 9,825	\$ 9,825
(2) Actuarial Gain	01/01/10	2	60,085	30,755
(3) Plan Change	01/01/10	2	485,902	248,715
(4) Actuarial Gain	01/01/10	2	2,721,298	1,392,928
(5) Plan Change	01/01/10	2	275,269	140,900
(6) Plan Change (Severance)	01/01/11	3	359,850	125,685
(7) Plan Change (NPG)	01/01/11	3	248,419	86,766
(8) Assumption Change (U.O.)	01/01/11	3	2,100	733
(9) Actuarial Gain	01/01/14	6	2,638,865	493,589
(10) Actuarial Gain	01/01/15	7	3,192,136	523,430
(11) Actuarial Gain	01/01/16	8	101,822	14,939
(12) Actuarial Gain	01/01/17	9	1,095,526	146,071
(13) Actuarial Gain	01/01/18	10	1,594,210	195,552
(14) Actuarial Gain	01/01/20	12	671,285	71,659
(15) Method Change	01/01/20	7	3,999,293	655,783
(16) Actuarial Gain	01/01/22	14	35,292,670	3,369,791
(17) Actuarial Gain	01/01/23	15	56,067,637	5,102,697
Total Credits			\$ 108,816,192	\$ 12,609,818

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

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

Plan Year	Expected Annual Benefit Payments			Total
	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	
2023	\$9,714	\$1,421,382	\$19,223,951	\$20,655,047
2024	9,711	1,844,385	18,813,657	20,667,753
2025	9,720	2,197,005	18,380,448	20,587,173
2026	9,735	2,556,217	17,914,791	20,480,742
2027	9,765	2,881,719	17,413,531	20,305,015
2028	9,852	3,056,586	16,892,129	19,958,567
2029	9,953	3,350,683	16,345,599	19,706,235
2030	10,164	3,466,743	15,756,569	19,233,475
2031	11,318	3,662,937	15,151,703	18,825,957
2032	31,735	3,803,305	14,520,335	18,355,375
2033	31,633	4,014,960	13,860,115	17,906,707
2034	31,559	4,097,312	13,176,697	17,305,569
2035	33,117	4,112,095	12,473,913	16,619,125
2036	33,190	4,169,390	11,751,795	15,954,375
2037	35,696	4,227,315	11,016,909	15,279,920
2038	54,547	4,217,406	10,271,386	14,543,339
2039	57,440	4,200,345	9,521,287	13,779,072
2040	56,920	4,137,621	8,771,219	12,965,760
2041	73,262	4,088,277	8,026,678	12,188,217
2042	72,474	4,003,211	7,292,956	11,368,642
2043	72,961	3,890,619	6,577,453	10,541,033
2044	75,153	3,767,528	5,885,668	9,728,348
2045	73,936	3,632,424	5,223,066	8,929,426
2046	72,601	3,501,030	4,595,099	8,168,730
2047	73,079	3,346,002	4,006,730	7,425,811
2048	71,479	3,176,267	3,461,435	6,709,181
2049	69,756	3,001,681	2,961,735	6,033,172
2050	67,921	2,820,873	2,509,523	5,398,317
2051	68,604	2,640,136	2,105,407	4,814,146
2052	66,506	2,456,076	1,748,836	4,271,419
2053	64,297	2,272,201	1,438,165	3,774,662
2054	65,912	2,086,187	1,171,061	3,323,160
2055	65,551	1,902,671	944,487	2,912,709
2056	63,022	1,724,512	754,928	2,542,462
2057	60,287	1,551,713	598,454	2,210,455
2058	57,296	1,386,707	470,924	1,914,927
2059	54,220	1,230,823	367,683	1,652,726
2060	51,061	1,084,949	285,387	1,421,397
2061	48,497	949,874	221,357	1,219,728
2062	45,226	825,919	171,802	1,042,946
2063	41,923	713,141	133,772	888,837
2064	38,614	611,431	104,894	754,939
2065	35,338	520,488	83,148	638,975
2066	32,122	439,933	66,837	538,892
2067	29,010	369,148	54,647	452,805
2068	26,022	307,410	45,546	378,978
2069	23,181	253,986	38,698	315,865
2070	20,537	208,225	33,479	262,241
2071	18,095	169,335	29,447	216,877
2072	15,862	136,558	26,247	178,667

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

Schedule MB, Line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/29/2023	\$4,313	\$0	\$4,313
06/27/2023	4,313	0	4,313
10/02/2023	4,313	0	4,313
12/31/2023	4,313	0	4,313

UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN

EIN: 23-6405043; Plan Number: 001

**Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$112,792	\$17,253	\$130,045
2024	92,968	17,253	110,221
2025	90,179	17,253	107,432
2026	87,474	17,253	104,727
2027	84,850	17,253	102,103
2028	82,305	17,253	99,558
2029	79,836	17,253	97,089
2030	79,836	17,253	97,089
2031	79,836	17,253	97,089
2032	79,836	17,253	97,089

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

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

Schedule of Active Participant Data as of January 1, 2023

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	1	0	0	0	0	0	0	0	0	1
30 - 34	1	2	2	0	0	0	0	0	0	0	5
35 - 39	0	0	1	0	0	0	0	0	0	0	1
40 - 44	0	1	2	0	0	0	0	0	0	0	3
45 - 49	1	0	2	0	1	1	0	0	0	0	5
50 - 54	0	1	2	1	0	0	0	0	0	0	4
55 - 59	1	3	0	0	1	0	0	1	0	0	6
60 - 64	0	0	0	0	0	0	0	0	0	0	0
65 - 69	0	0	0	0	0	1	0	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	3	8	9	1	2	2	0	1	0	0	26

Federal StatementsFYE: 12/31/2023 **UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA****Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PENSION MONEY MARKET	CASH EQUIVALENTS	\$ 56,622	\$ 56,622
	FEDERATED HERMES GOV	CASH EQUIVALENTS	1,789,741	1,789,741
	FEDERATED HERMES GOV	CASH EQUIVALENTS	833,068	833,068
	FEDERATED HERMES GOV	CASH EQUIVALENTS	76,680	76,680
	FEDERATED HERMES GOV	CASH EQUIVALENTS	150,453	150,453
	FEDERATED HERMES GOV	CASH EQUIVALENTS	361,816	361,816
	FEDERATED HERMES GOV	CASH EQUIVALENTS	154,123	154,123
	FEDERATED HERMES GOV	CASH EQUIVALENTS	3,606	3,606
	FEDERATED HERMES GOV	CASH EQUIVALENTS	93,436	93,436
	USA TREASURY	USA TREASURY BILLS D	169,820	174,692
	USA TREASURY	USA TREASURY BILLS D	9,741	9,827
	USA TREASURY	USA TREASURY BILLS D	170,491	175,407
	FEDERAL FARM CREDIT	FEDERAL FARM CREDIT	1,747,454	1,780,132
	USA TREASURY	USA TREASURY BOND 06	650,869	639,993
	USA TREASURY	USA TREASURY BOND 06	987,502	974,123
	USA TREASURY	USA TREASURY BOND 06	8,664	8,524
	USA TREASURY	USA TREASURY NOTES 0	359,308	358,349
	USA TREASURY	USA TREASURY NOTES 0	672,320	715,979
	USA TREASURY	USA TREASURY NOTES 0	3,901,221	3,860,784
	USA TREASURY	USA TREASURY NOTES 0	703,317	724,473
	USA TREASURY	USA TREASURY NOTES 0	1,336,592	1,375,166
	USA TREASURY	USA TREASURY NOTES 0	159,122	161,432
	USA TREASURY	USA TREASURY NOTES 0	1,155,139	1,187,445
	USA TREASURY	USA TREASURY NOTES 0	158,266	160,618
	USA TREASURY	USA TREASURY NOTES 0	1,220,608	1,254,979
	USA TREASURY	USA TREASURY NOTES 0	1,034,681	1,062,025
	USA TREASURY	USA TREASURY NOTES 0	84,197	85,446
	USA TREASURY	USA TREASURY NOTES 0	852,076	873,533
	USA TREASURY	USA TREASURY NOTES 0	157,681	159,816
	US TREASURY	US TREASURY NOTES 00	1,159,615	1,186,742
	USA TREASURY	USA TREASURY NOTES 0	1,021,000	1,043,208
	USA TREASURY	USA TREASURY NOTES 0	823,397	833,002
	USA TREASURY	USA TREASURY NOTES 0	1,283,748	1,308,609
	USA TREASURY	USA TREASURY NOTES 0	447,509	449,785
	USA TREASURY	USA TREASURY NOTES 0	157,931	159,688
	USA TREASURY	USA TREASURY NOTES 0	165,533	168,578
	USA TREASURY	USA TREASURY NOTES 0	161,005	162,174
	USA TREASURY	USA TREASURY NOTES 0	166,784	169,101
	USA TREASURY	USA TREASURY NOTES 0	469,474	468,842
	USA TREASURY	USA TREASURY NOTES 0	164,668	165,343
	USA TREASURY	USA TREASURY NOTES 0	169,334	170,714
	USA TREASURY	USA TREASURY NOTES 0	165,195	165,580
	USA TREASURY	USA TREASURY NOTES 0	170,031	171,035
	USA TREASURY	USA TREASURY NOTES 0	492,219	488,764
	USA TREASURY	USA TREASURY NOTES 0	169,182	169,061
	USA TREASURY	USA TREASURY NOTES 0	1,329,493	1,335,188
	USA TREASURY	USA TREASURY NOTES 0	168,311	168,135
	USA TREASURY	USA TREASURY NOTES 0	1,371,620	1,372,481
	USA TREASURY	USA TREASURY NOTES 0	509,638	503,975
	USA TREASURY	USA TREASURY NOTES 0	175,089	174,095
	USA TREASURY	USA TREASURY NOTES 0	1,241,506	1,237,681
	USA TREASURY	USA TREASURY NOTES 0	501,991	496,051

Federal StatementsFYE: 12/31/2023 **UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA****Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	USA TREASURY	USA TREASURY NOTES 0	\$ 173,649	\$ 172,635
	USA TREASURY	USA TREASURY NOTES 0	174,529	174,064
	USA TREASURY	USA TREASURY NOTES 0	170,645	169,721
	USA TREASURY	USA TREASURY NOTES 0	173,035	172,674
	USA TREASURY	USA TREASURY NOTES 0	171,873	170,558
	USA TREASURY	USA TREASURY NOTES 0	176,713	175,509
	USA TREASURY	USA TREASURY NOTES 0	401,931	396,749
	USA TREASURY	USA TREASURY NOTES 0	169,058	168,147
	USA TREASURY	USA TREASURY NOTES T	1,669,124	1,719,928
	USA TREASURY	USA TREASURY NOTES 0	1,478,437	1,482,600
	USA TREASURY	USA TREASURY NOTES 0	4,134,558	4,078,683
	USA TREASURY	USA TREASURY NOTES 0	4,537,922	4,551,286
	USA TREASURY	USA TREASURY NOTES 0	7,667,166	7,631,701
	USA TREASURY	USA TREASURY NOTES 0	2,493,672	2,511,825
	USA TREASURY	USA TREASURY NOTES T	786,353	845,913
	USA TREASURY	USA TREASURY NOTES 0	287,009	292,990
	USA TREASURY	USA TREASURY NOTES 0	210,834	216,176
	USA TREASURY	USA TREASURY NOTES 0	2,508,164	2,681,644
	USA TREASURY	USA TREASURY NOTES 0	461,912	468,125
	USA TREASURY	USA TREASURY NOTE 04	543,641	561,776
	USA TREASURY	USA TREASURY NOTES 0	684,344	694,635
	USA TREASURY	USA TREASURY NOTES T	239,511	217,107
	UNITED STATES TREASU	UNITED STATES TREASU	168,108	172,751
	USA TREASURY	USA TREASURY TIGER D	166,438	170,782
	UNITED STATES TREAS	UNITED STATES TREAS	164,877	169,395
	UNITED STATES TREASU	UNITED STATES TREASU	162,468	166,483
	UNITED STATES TREAS	UNITED STATES TREAS	161,214	164,696
	UNITED STATES TREASU	UNITED STATES TREASU	159,927	163,181
	UNITED STATES TREASU	UNITED STATES TREASU	158,620	161,494
	UNITED STATES TREASU	UNITED STATES TREASU	156,372	159,144
	UNITED STATES TREASU	UNITED STATES TREASU	155,058	157,674
	UNITED STATES TREASU	UNITED STATES TRESUR	153,724	156,370
	UNITED STATES TREAS	UNITED STATES TREAS	152,455	155,018
	UNITED STATES TREAS	UNITED STATES TREAS	861,199	875,033
	UNITED STATES TREAS	UNITED STATES TREAS	1,108,493	1,124,993
	UNITED STATES TREAS	UNITED STATES TREAS	147,761	149,953
	UNITED STATES TREAS	UNITED STATES TREAS	146,470	148,647
	FICO	FICO STRIPS CPN USW	142,659	144,622
	UNITED STATES TREAS	UNITED STATES TREAS	141,437	143,259
	UNITED STATES TREAS	UNITED STATES TREAS	19,922,856	20,911,737
	UNITED STATES TREAS	UNITED STATES TREAS	378,856	380,340
	UNITED STATES TREAS	UNITED STATES TREAS	367,773	368,503
	UNITED STATES TREAS	UNITED STATES TREAS	272,612	270,433
	USA TREASURY	USA TREASURY STRIPS	1,235,590	1,222,840
	UNITED STATES TREAS	UNITED STATES TREAS	1,063,735	1,051,301
	USA TREASURY	USA TREASURY SECURIT	2,417,047	2,389,446
	UNITED STATES TREAS	UNITED STATES TREAS	1,229,343	1,215,768
	UNITED STATES TREAS	UNITED STATES TREAS	228,433	225,835
	USA TREASURY	USA TREASURY BOND ST	739,955	730,548
	UNITED STATES TREAS	UNITED STATES TREAS	358,678	358,465
	UNITED STATES TREAS	UNITED STATES TREAS	346,128	345,348

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	UNITED STATES TREAS	UNITED STATES TREAS	\$ 336,022	\$ 335,186
	UNITED STATES TREAS	UNITED STATES TREAS	324,426	323,082
	UNITED STATES TREAS	UNITED STATES TREAS	314,748	313,434
	UNITED STATES TREAS	UNITED STATES TREAS	2,173,074	2,161,999
	UNITED STATES TREAS	UNITED STATES TREAS	2,743,714	2,725,170
	UNITED STATES TREAS	UNITED STATES TREAS	2,613,673	2,593,038
	UNITED STATES TREAS	UNITED STATES TREAS	2,523,923	2,500,602
	UNITED STATES TREAS	UNITED STATES TREAS	257,467	254,804
	UNITED STATES TREAS	UNITED STATES TREAS	2,372,412	2,345,968
	UNITED STATES TREAS	UNITED STATES TREAS	616,090	609,569
	USA TREASURY	US TREASURY STRIP PR	375,651	376,455
	USA TREASURY	US TREASURY STRIP PR	362,211	362,516
	USA TREASURY	US TREASURY STRIP PR	1,271,808	1,269,625
	USA TREASURY	US TREASURY STRIP PR	339,599	338,783
	USA TREASURY	US TREASURY STRIP PR	332,793	331,792
	USA TREASURY	US TREASURY STRIP PR	318,334	316,827
	USA TREASURY	U S TREAS SEC STRIPS	2,936,916	2,923,099
	UNITED STATES TREAS	UNITED STATES TREAS	2,783,101	2,765,910
	UNITED STATES TREAS	UNITED STATES TREAS	2,727,831	2,707,909
	UNITED STATES TREAS	UNITED STATES TREAS	1,737,081	1,716,497
	STRIPS	STRIPS 00.000% DUE 0	429,818	514,436
	USA TREASURY	USA TREASURY BOND ST	1,362,497	1,605,310
	PNC FINANCIAL SERVIC	PNC FINANCIAL SERVIC	1,297,629	1,313,080
	AFLAC INC	AFLAC INC CALL 01/01	461,305	472,095
	AT&T INC	AT&T INC CALL 11/15/	1,308,091	1,337,475
	AT&T INC	AT&T INC CALL 09/01/	770,913	794,645
	APTIV PLC / APTIV CO	APTIV PLC / APTIV CO	2,080,303	2,144,012
	ABBVIE INC	ABBVIE INC CALL 11/1	2,089,573	2,164,673
	ABBVIE INC	ABBVIE INC CALL 09/2	1,353,413	1,380,816
	ALEXANDRIA REAL ESTA	ALEXANDRIA REAL ESTA	2,062,095	2,134,970
	AMAZON.COM INC	AMAZON.COM INC CALL	504,582	513,405
	AMEREN CORP	AMEREN CORP CALL 11/	499,355	511,295
	AMERICAN ELECTRIC PO	AMERICAN ELECTRIC PO	503,449	522,820
	AMERICAN ELECTRIC PO	AMERICAN ELECTRIC PO	357,842	361,928
	AMERICAN ELECTRIC PO	AMERICAN ELECTRIC PO	2,081,732	2,117,583
	AMERICAN HONDA	AMERICAN HONDA FINAN	173,786	177,309
	AMGEN INC	AMGEN INC CALL 05/19	325,918	332,588
	ANHEUSER-BUSCH CO	ANHEUSER-BUSCH CO/IN	3,096,482	3,135,744
	APPLE INC CALL	APPLE INC CALL 11/09	121,816	121,751
	APPLE INC	APPLE INC CALL 03/11	1,042,846	1,056,033
	APPLE INC	APPLE INC CALL 06/05	734,157	739,802
	ARCELOMITTAL	ARCELOMITTAL ISIN US	217,500	270,428
	ASTRAZENECA PLC	ASTRAZENECA PLC SEDO	1,056,829	1,064,108
	ASTRAZENECA PLC	ASTRAZENECA PLC SEDO	960,316	982,632
	ASTRAZENECA FINANCE	ASTRAZENECA FINANCE	1,106,066	1,127,052
	BB&T CORPORATION	BB&T CORPORATION SER	872,643	889,849
	BHP BILLITON FIN USA	BHP BILLITON FIN USA	758,961	757,717
	BANCO SANTANDER SA	BANCO SANTANDER SA S	395,948	397,688
	BANCO SANTANDER SA	BANCO SANTANDER SA S	993,090	1,003,010
	BANK OF AMERICA CORP	BANK OF AMERICA CORP	1,077,903	1,090,802
	BANK OF AMERICA CORP	BANK OF AMERICA CORP	267,413	244,158

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	BANK OF MONTREAL	BANK OF MONTREAL SED	\$ 240,151	\$ 244,344
	BANK OF MONTREAL	BANK OF MONTREAL SER	1,145,818	1,157,297
	BANK OF MONTREAL	BANK OF MONTREAL SED	982,490	994,202
	BANK OF NOVA SCOTIA	BANK OF NOVA SCOTIA	3,087,296	3,140,589
	BANK OF AMERICA	BANK OF AMERICA NA U	255,102	259,707
	BANK OF AMERICA	BANK OF AMERICA NA U	255,077	258,131
	BAXTER INTERNATIONAL	BAXTER INTERNATIONAL	277,652	282,801
	BOEING CO	BOEING CO CALL 02/01	385,890	407,204
	BP CAP MARKETS AMERI	BP CAP MARKETS AMERI	2,337,190	2,356,489
	BP CAP MARKETS AMERI	BP CAP MARKETS AMERI	307,490	315,856
	BP CAP MARKETS AMERI	BP CAP MARKETS AMERI	466,786	475,703
	BRISTOL-MYERS SQUIBB	BRISTOL-MYERS SQUIBB	410,952	397,292
	CIGNA CORP	CIGNA CORP CALL 07/1	212,213	215,251
	CANADIAN IMPERIAL BA	CANADIAN IMPERIAL BA	105,359	105,769
	CATERPILLAR FINL SER	CATERPILLAR FINL SER	1,161,075	1,158,942
	CATERPILLAR FINL SER	CATERPILLAR FINL SER	1,210,955	1,208,863
	CENOVUS ENERGY INC	CENOVUS ENERGY INC S	262,876	275,625
	CHEVRON USA INC	CHEVRON USA INC CALL	918,400	940,110
	CHEVRON CORP	CHEVRON CORP CALL 02	400,244	411,013
	CHURCH & DWIGHT CO I	CHURCH & DWIGHT CO I	332,691	335,052
	CITIGROUP INC	CITIGROUP INC SUB 04	198,690	197,412
	CITIGROUP INC	CITIGROUP INC SUB 04	2,050,865	2,087,605
	CITIGROUP INC	CITIGROUP INC CALL 0	281,715	286,059
	CITIGROUP INC	CITIGROUP INC SR UNS	332,214	339,145
	COMCAST CORP	COMCAST CORP CALL 07	1,016,316	1,023,541
	COMCAST CORP	COMCAST CORP CALL 07	1,209,824	1,225,076
	COMCAST CORP	COMCAST CORP CALL 10	884,100	903,956
	CORECIVIC INC	CORECIVIC INC CALL 0	405,833	406,940
	CROCS INC	CROCS INC SER 144A C	403,500	338,476
	DH EUROPE FINANCE II	DH EUROPE FINANCE II	3,141,091	3,171,435
	DCP MIDSTREAM OPERAT	DCP MIDSTREAM OPERAT	414,785	435,451
	DEUTSCHE BANK	DEUTSCHE BANK AG SED	339,836	358,182
	DIGITAL REALTY TRUST	DIGITAL REALTY TRUST	2,061,021	2,199,000
	DOMINION ENERGY INC	DOMINION ENERGY INC	1,143,004	1,163,455
	DOWDUPONT INC	DOWDUPONT INC CALL 0	346,611	347,421
	DUKE ENERGY CORP	DUKE ENERGY CORP CAL	278,873	284,667
	DUKE ENERGY CORP	DUKE ENERGY CORP CAL	1,086,136	1,107,335
	DUKE ENERGY CAROLINA	DUKE ENERGY CAROLINA	1,009,361	1,025,072
	DUKE ENERGY CAROLINA	DUKE ENERGY CAROLINA	994,485	1,008,335
	ECOLAB INC	ECOLAB INC CALL 12/1	1,293,677	1,294,253
	ENTERPRISE PRODUCTS	ENTERPRISE PRODUCTS	419,163	428,885
	EQUINIX INC	EQUINIX INC CALL 02/	2,088,654	2,164,491
	EXELON CORP	EXELON CORP CALL 01/	485,510	492,249
	EXXON MOBIL CORPORAT	EXXON MOBIL CORPORAT	1,512,376	1,548,857
	EXXON MOBIL CORPORAT	EXXON MOBIL CORPORAT	1,183,384	1,192,471
	FS KKR CAPITAL CORP	FS KKR CAPITAL CORP	335,140	314,157
	META PLATFORMS INC	META PLATFORMS INC C	1,246,911	1,310,792
	FIFTH THIRD BANCORP	FIFTH THIRD BANCORP	849,647	881,785
	FIFTH THIRD BANCORP	FIFTH THIRD BANCORP	348,136	357,969
	FISERV INC	FISERV INC CALL 05/0	1,167,788	1,185,911
	FISERV INC	FISERV INC CALL 04/0	890,751	912,605

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FLORIDA POWER & LIGH	FLORIDA POWER & LIGH	\$ 2,645,764	\$ 2,696,349
	FLORIDA POWER CORP	FLORIDA POWER CORP 1	806,884	808,304
	FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO	499,055	492,020
	GENERAL DYNAMICS COR	GENERAL DYNAMICS COR	1,089,696	1,103,453
	GENERAL ELECTRIC CO	GENERAL ELECTRIC CO	598,629	603,103
	GILEAD SCIENCES INC	GILEAD SCIENCES INC	2,065,448	2,109,793
	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP	950,384	974,155
	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP	604,368	593,904
	HSBC HOLDINGS	HSBC HOLDINGS PLC SE	3,111,578	3,140,112
	HALLIBURTON CO	HALLIBURTON CO CALL	875,721	951,090
	HESS CORP	HESS CORP SR UNSEC 0	465,188	514,583
	HESS CORP	HESS CORP CALL 01/01	332,211	341,346
	HOME DEPOT INC	HOME DEPOT INC SR UN	3,063,060	3,107,317
	INTEL CORP	INTEL CORP CALL 08/1	196,247	202,516
	INTEL CORP	INTEL CORP CALL 12/1	509,070	518,540
	INTEL CORP	INTEL CORP UNSC 05.2	2,380,290	2,461,266
	IBM CORP	IBM CORP UNSC 03.500	3,127,592	3,178,769
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	499,410	494,545
	KEY BANK	KEY BANK NA SER BKNT	282,750	299,781
	LYB INT FINANCE III	LYB INT FINANCE III	2,077,314	2,171,805
	LEGG MASON INC	LEGG MASON INC UNSC	303,954	298,926
	LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP	333,011	338,752
	LOUISVILLE GAS & ELE	LOUISVILLE GAS & ELE	1,366,405	1,386,356
	LOWES COS INC	LOWES COS INC CALL 0	2,071,185	2,124,767
	MPLX LP	MPLX LP SER WI CALL	1,206,963	1,222,850
	MPLX LP	MPLX LP CALL 02/01/2	439,817	449,942
	MARATHON OIL	MARATHON OIL NTS 06.	662,089	687,934
	MARATHON OIL CORP	MARATHON OIL CORP BD	492,012	517,690
	MCDONALD'S CORP	MCDONALD'S CORP SER	338,510	350,573
	MEDTRONIC GLOBAL HLD	MEDTRONIC GLOBAL HLD	403,032	405,225
	MICROSOFT CORP	MICROSOFT CORP CALL	928,090	952,890
	MORGAN STANLEY	MORGAN STANLEY SER 1	1,195,198	1,206,046
	MORGAN STANLEY	MORGAN STANLEY SER M	609,780	574,530
	MORGAN STANLEY	MORGAN STANLEY SER M	918,890	930,739
	NEXTERA ENERGY CAPIT	NEXTERA ENERGY CAPIT	463,108	472,974
	NISOURCE INC	NISOURCE INC CALL 11	2,075,477	2,136,524
	NUTRIEN LTD	NUTRIEN LTD SEDOL 2K	725,949	737,579
	OMNICOM GROUP INC	OMNICOM GROUP INC CA	2,047,438	2,088,173
	ONEOK INC	ONEOK INC CALL 10/01	199,772	203,520
	ORACLE CORP	ORACLE CORP CALL 01/	198,914	210,087
	ORACLE CORP	ORACLE CORP CALL 12/	1,024,548	1,063,020
	ORACLE CORP	ORACLE CORP CALL 08/	703,715	721,271
	ORACLE CORP	ORACLE CORP CALL 11/	344,389	353,385
	PPL ELECTRIC UTILITI	PPL ELECTRIC UTILITI	1,090,262	1,055,656
	PEPSICO INC	PEPSICO INC CALL 07/	1,087,104	1,094,799
	PEPSICO INC	PEPSICO INC CALL 02/	415,811	425,925
	PEPSICO INC	PEPSICO INC CALL 10/	1,949,855	1,981,012
	PEPSICO INC	PEPSICO INC CALL 10/	915,741	935,364
	PHILIP MORRIS INTL I	PHILIP MORRIS INTL I	1,293,840	1,319,213
	PHILLIPS 66	PHILLIPS 66 CALL 12/	392,247	413,160
	PHILLIPS 66 CO	PHILLIPS 66 CO CALL	323,486	331,845

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PIONEER NATURAL RESO	PIONEER NATURAL RESO	\$ 1,070,999	\$ 1,076,793
	PLAINS ALL AMER PIPE	PLAINS ALL AMER PIPE	294,705	296,754
	PRICELINE GROUP INC	PRICELINE GROUP INC/	299,922	295,278
	PROLOGIS LP	PROLOGIS LP CALL 03/	1,671,755	1,725,028
	PUBLIC SERVICE ENTER	PUBLIC SERVICE ENTER	509,459	534,388
	RITE AID CORP	RITE AID CORP EXCH 0	737,813	18,750
	SABINE PASS LIQUEFAC	SABINE PASS LIQUEFAC	589,469	605,710
	SALESFORCE.COM INC	SALESFORCE.COM INC C	3,095,123	3,175,544
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP	966,902	994,562
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP	1,009,209	1,036,085
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP	1,140,201	1,183,148
	SEAGATE HDD CAYMAN	SEAGATE HDD CAYMAN S	295,125	287,955
	SHELL INTERNATIONAL	SHELL INTERNATIONAL	1,370,736	1,387,944
	SHIRE ACQ INV IRELAN	SHIRE ACQ INV IRELAN	1,194,394	1,213,095
	SIMON PROPERTY GROUP	SIMON PROPERTY GROUP	2,468,096	2,548,044
	SUMITOMO MITSUI FINL	SUMITOMO MITSUI FINL	510,000	527,932
	SUNOCO LOGISTICS PAR	SUNOCO LOGISTICS PAR	591,276	601,307
	SUNOCO LOGISTICS PAR	SUNOCO LOGISTICS PAR	390,157	409,148
	T-MOBILE USA INC	T-MOBILE USA INC SER	285,042	290,979
	T-MOBILE USA INC	T-MOBILE USA INC CAL	318,259	326,915
	TAKEDA PHARMACEUTICA	TAKEDA PHARMACEUTICA	883,770	890,032
	TEVA PHARMACEUTICALS	TEVA PHARMACEUTICALS	475,125	462,950
	THERMO FISHER SCIENT	THERMO FISHER SCIENT	2,080,974	2,137,575
	THOR INDUSTRIES	THOR INDUSTRIES SER	200,250	178,388
	TOLL BROS FINANCE CO	TOLL BROS FINANCE CO	493,750	468,715
	TORONTO-DOMINION BAN	TORONTO-DOMINION BAN	1,302,134	1,330,128
	TORONTO-DOMINION BAN	TORONTO-DOMINION BAN	2,417,911	2,473,821
	TORONTO-DOMINION BAN	TORONTO-DOMINION BAN	650,953	660,927
	TOYOTA MOTOR CREDIT	TOYOTA MOTOR CREDIT	994,023	1,003,944
	TOYOTA MOTOR CREDIT	TOYOTA MOTOR CREDIT	326,009	328,553
	TOYOTA MOTOR CREDIT	TOYOTA MOTOR CREDIT	625,275	629,844
	TOYOTA MOTOR CREDIT	TOYOTA MOTOR CREDIT	1,159,228	1,158,792
	TOYOTA MOTOR CREDIT	TOYOTA MOTOR CREDIT	991,050	1,000,230
	TRANSCANADA PIPELINE	TRANSCANADA PIPELINE	336,070	340,400
	TRANSCONT GAS PIPE L	TRANSCONT GAS PIPE L	167,598	170,493
	TRANSOCEAN INC	TRANSOCEAN INC SR UN	734,125	801,560
	UNITED PARCEL SERVIC	UNITED PARCEL SERVIC	1,902,985	1,917,651
	US BANCORP	US BANCORP SER MTN C	456,309	462,084
	US BANCORP	US BANCORP SER MTN C	1,025,757	1,056,983
	US BANCORP	US BANCORP CALL 04/1	1,000,967	1,026,895
	UNITEDHEALTH GROUP I	UNITEDHEALTH GROUP I	314,753	319,237
	UNITEDHEALTH GROUP I	UNITEDHEALTH GROUP I	1,008,178	1,018,337
	VALERO ENERGY CORP	VALERO ENERGY CORP B	702,177	730,263
	VALERO ENERGY PARTNE	VALERO ENERGY PARTNE	559,491	584,296
	VERIZON COMMUNICATIO	VERIZON COMMUNICATIO	1,762,750	1,843,961
	VISA INC	VISA INC CALL 09/14/	1,169,024	1,176,658
	WEC ENERGY GROUP INC	WEC ENERGY GROUP INC	80,987	82,438
	WAL-MART STORES INC	WAL-MART STORES INC	4,133,357	4,193,337
	WELLS FARGO & COMPAN	WELLS FARGO & COMPAN	482,920	493,400
	WELLS FARGO & COMPAN	WELLS FARGO & COMPAN	462,302	467,843
	WELLS FARGO & COMPAN	WELLS FARGO & COMPAN	1,595,990	1,628,050

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	WESTERN MIDSTREAM OP	WESTERN MIDSTREAM OP	\$ 291,039	\$ 292,500
	WILLIAMS PARTNERS LP	WILLIAMS PARTNERS LP	1,173,121	1,183,596
	DELTA AIR LINES/SKYM	DELTA AIR LINES/SKYM	204,347	197,007
	WALTER SCOTT NCS GRO	COLLECTIVE TRUST	3,009,966	7,738,288
	LORD ABBETT CORE FIX	COLLECTIVE TRUST	6,370,723	6,854,898
	AFLAC INC	COMMON STOCK	65,891	83,903
	AMN HEALTHCARE SERVI	COMMON STOCK	53,373	57,433
	ABBVIE INC	COMMON STOCK	146,685	143,192
	ACADIA HEALTH CARE C	COMMON STOCK	59,212	61,586
	ACUITY BRANDS INC	COMMON STOCK	63,946	74,763
	ADOBE INC	COMMON STOCK	96,068	125,883
	ADVANCED DRAINAGE SY	COMMON STOCK	15,647	26,440
	ADVANCED MICRO DEVIC	COMMON STOCK	73,196	104,514
	ALLISON TRANSMISSION	COMMON STOCK	30,039	38,553
	ALLSTATE CORP	COMMON STOCK	34,219	42,134
	ALPHABET INC/CA-CL C	COMMON STOCK	230,482	338,655
	ALPHABET INC/CA-CL A	COMMON STOCK	121,283	158,129
	AMAZON COM INC	COMMON STOCK	388,544	520,091
	AMERICAN INTERNATIONAL	COMMON STOCK	96,266	128,861
	AMERICAN TOWER CORP	COMMON STOCK	20,984	23,099
	CENCORA INC	COMMON STOCK	63,199	79,687
	AMETEK INC NEW	COMMON STOCK	40,071	45,839
	AMGEN INC	COMMON STOCK	64,164	67,397
	AMGEN INC	COMMON STOCK	83,990	99,655
	ANALOG DEVICES INC	COMMON STOCK	84,865	87,764
	ELEVANCE HEALTH INC	COMMON STOCK	111,463	111,288
	APPLE INC	COMMON STOCK	344,502	508,279
	APPLIED MATERIALS IN	COMMON STOCK	33,146	44,083
	ARES MANAGEMENT CORP	COMMON STOCK	23,639	29,849
	ARISTA NETWORKS INC	COMMON STOCK	35,000	42,863
	ARROW ELECTRONICS IN	COMMON STOCK	38,415	37,898
	AUTOZONE INC	COMMON STOCK	80,547	82,740
	AVANTOR INC	COMMON STOCK	61,729	68,033
	THE BALDWIN INSURANC	COMMON STOCK	13,601	15,373
	BANK OF AMERICA CORP	COMMON STOCK	92,295	127,912
	BELDEN INC	COMMON STOCK	22,875	20,240
	BLACKSTONE INC	COMMON STOCK	25,575	32,075
	BOEING CO	COMMON STOCK	66,246	92,534
	BOOKING HOLDINGS INC	COMMON STOCK	12,490	21,283
	BOOKING HOLDINGS INC	COMMON STOCK	111,814	148,983
	BOSTON SCIENTIFIC CO	COMMON STOCK	90,047	102,150
	BRISTOL MYERS SQUIBB	COMMON STOCK	192,753	145,105
	BROADCOM INC	COMMON STOCK	111,572	138,415
	BURLINGTON STORES IN	COMMON STOCK	17,990	25,671
	CDW CORP/DE	COMMON STOCK	36,590	46,828
	THE CIGNA GROUP	COMMON STOCK	37,387	45,516
	CME GROUP INC A DERI	COMMON STOCK	60,543	68,024
	CADENCE DESIGN SYSTE	COMMON STOCK	33,850	53,929
	CENTENE CORP	COMMON STOCK	66,732	76,436
	CHENIERE ENERGY INC	COMMON STOCK	37,012	41,995
	CISCO SYSTEMS INC	COMMON STOCK	103,044	99,828

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CITIGROUP INC	COMMON STOCK	\$ 72,576	\$ 75,360
	COGNIZANT TECHNOLOGY	COMMON STOCK	71,872	88,974
	CONOCOPHILLIPS	COMMON STOCK	37,407	40,625
	CORTEVA INC-W/I	COMMON STOCK	52,849	41,930
	CURTISS WRIGHT CORP	COMMON STOCK	30,943	38,988
	DANAHER CORP	COMMON STOCK	25,598	27,992
	DELL TECHNOLOGIES -C	COMMON STOCK	15,519	17,442
	DEXCOM INC	COMMON STOCK	69,741	80,286
	DIAMOND BACK ENERGY	COMMON STOCK	37,465	41,406
	DISCOVER FINANCIAL W	COMMON STOCK	57,325	69,126
	DRAFTKINGS INC	COMMON STOCK	22,720	31,866
	ELECTRONIC ART	COMMON STOCK	12,937	14,639
	ENERSYS	COMMON STOCK	19,113	22,413
	EPAM SYSTEMS INC	COMMON STOCK	29,421	32,410
	EQUINIX INC	COMMON STOCK	40,474	40,270
	EXPEDITORS INTERNATI	COMMON STOCK	71,146	83,698
	FMC CORPORATION NEW	COMMON STOCK	38,729	30,831
	META PLATFORMS INC	COMMON STOCK	265,801	370,242
	FIDELITY NATIONAL IN	COMMON STOCK	26,144	29,074
	FLEETCOR TECHNOLOGIE	COMMON STOCK	101,415	135,370
	GLOBAL PAYMENTS INC-	COMMON STOCK	70,258	83,439
	GLOBE LIFE INC	COMMON STOCK	48,197	53,313
	GOLDMAN SACHS GROUP	COMMON STOCK	76,216	90,270
	HALLIBURTON CO	COMMON STOCK	44,524	51,875
	HARLEY DAVIDSON INC	COMMON STOCK	75,793	73,091
	HEICO CORP NEW CL A	COMMON STOCK	138,775	146,001
	HEWLETT PACKARD ENTE	COMMON STOCK	10,133	23,976
	HILTON WORLDWIDE HLD	COMMON STOCK	22,585	22,943
	HOWMET AEROSPACE INC	COMMON STOCK	67,370	85,023
	HUMANA INC	COMMON STOCK	66,768	61,804
	HUMANA INC	COMMON STOCK	84,613	76,912
	HURON CONSULTING GRO	COMMON STOCK	39,937	50,578
	INTERPUBLIC GROUP CO	COMMON STOCK	43,086	37,601
	INTUITIVE SURGICAL I	COMMON STOCK	65,995	81,304
	INTUIT SOFTWARE	COMMON STOCK	38,210	51,877
	JPMORGAN CHASE & CO	COMMON STOCK	88,292	152,069
	JABIL INC	COMMON STOCK	43,656	63,700
	JOHNSON & JOHNSON	COMMON STOCK	177,320	174,922
	KLA CORP	COMMON STOCK	31,474	45,923
	KENVUE INC	COMMON STOCK	45,068	49,368
	KEURIG DR PEPPER INC	COMMON STOCK	47,595	47,281
	LKQ CORP	COMMON STOCK	44,737	39,331
	LAM RESEARCH CORP	COMMON STOCK	31,313	46,996
	LANDSTAR SYS INC	COMMON STOCK	59,672	65,841
	LEIDOS HOLDINGS INC-	COMMON STOCK	17,874	20,890
	LIBERTY MEDIA CORP-L	COMMON STOCK	76,041	72,915
	ELI LILLY & CO	COMMON STOCK	72,962	89,770
	LOEWS CORPORATION	COMMON STOCK	62,248	74,948
	MGM RESORTS INTERNAT	COMMON STOCK	14,096	15,549
	MARKEL GROUP INC	COMMON STOCK	76,531	80,934
	MARTIN MARIETTA MATL	COMMON STOCK	77,553	100,780

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MARVELL TECHNOLOGY G	COMMON STOCK	\$ 96,686	\$ 120,379
	MASCO CORP	COMMON STOCK	27,316	36,906
	MATCH GROUP INC	COMMON STOCK	77,261	70,956
	MCKESSON CORPORATION	COMMON STOCK	49,199	62,039
	MCKESSON CORPORATION	COMMON STOCK	80,294	101,856
	MERCADOLIBRE INC	COMMON STOCK	103,962	146,153
	MERCK & CO INC	COMMON STOCK	110,675	110,546
	MICROSOFT CORP	COMMON STOCK	304,758	532,849
	MICROCHIP TECHNOLOGY	COMMON STOCK	86,321	96,132
	MICRON TECHNOLOGY IN	COMMON STOCK	27,525	29,186
	MIDDLEBY CORP	COMMON STOCK	52,814	54,011
	MOBILEYE GLOBAL INC-	COMMON STOCK	11,983	12,563
	MONGODB INC	COMMON STOCK	36,969	44,156
	NVR INC	COMMON STOCK	77,690	98,006
	NATERA INC	COMMON STOCK	129,939	156,725
	NETFLIX INC	COMMON STOCK	52,143	81,309
	GEN DIGITAL INC	COMMON STOCK	13,895	18,393
	NVIDIA CORP	COMMON STOCK	217,993	458,079
	NUVALENT INC-A	COMMON STOCK	18,581	20,384
	CHORD ENERGY CORP	COMMON STOCK	50,875	59,344
	OLD DOMINION FGHT LI	COMMON STOCK	37,175	42,154
	OMNICOM GROUP	COMMON STOCK	37,300	34,171
	ORACLE CORP	COMMON STOCK	62,024	69,584
	PFIZER INC	COMMON STOCK	104,757	74,134
	PHILIP MORRIS INTERN	COMMON STOCK	55,672	53,249
	PHILLIPS 66	COMMON STOCK	26,040	33,818
	PINTEREST INC- CLASS	COMMON STOCK	80,177	103,897
	PIONEER NAT RES CO M	COMMON STOCK	21,257	21,364
	PIONEER NAT RES CO M	COMMON STOCK	33,157	35,081
	QUALCOMM	COMMON STOCK	83,740	98,493
	QUANTA SVCS INC	COMMON STOCK	41,142	48,555
	RH	COMMON STOCK	7,982	7,578
	REGENERON PHARMACEUT	COMMON STOCK	59,574	63,237
	RESIDEO TECHNOLOGIES	COMMON STOCK	14,351	14,962
	ROBERT HALF INC	COMMON STOCK	54,116	61,808
	S&P GLOBAL INC	COMMON STOCK	86,607	111,452
	SS&C TECHNOLOGIES HO	COMMON STOCK	59,196	63,371
	SCHWAB CHARLES CORP	COMMON STOCK	19,505	41,968
	SCIENCE APPLICATIONS	COMMON STOCK	59,037	67,381
	SERVICE NOW INC	COMMON STOCK	67,122	98,909
	SNAP INC - A	COMMON STOCK	11,705	11,157
	SNOWFLAKE INC-CLASS	COMMON STOCK	3,234	3,980
	SYNCHRONY FINANCIAL	COMMON STOCK	24,637	32,080
	TAKE TWO INTERACTIVE	COMMON STOCK	65,209	82,406
	TEGNA INC	COMMON STOCK	21,480	19,661
	TEMPUR SEALY INTERNA	COMMON STOCK	71,806	94,040
	TESLA INC	COMMON STOCK	95,595	103,865
	TEXTRON INC	COMMON STOCK	19,448	52,595
	TRANSDIGM GROUP INC	COMMON STOCK	74,377	127,462
	TRANSMEDICS GROUP IN	COMMON STOCK	54,234	65,354
	THE TRAVELERS COS IN	COMMON STOCK	58,291	64,576

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	UBER TECHNOLOGIES IN	COMMON STOCK	\$ 57,422	\$ 82,689
	UNITEDHEALTH GROUP I	COMMON STOCK	53,588	75,285
	UNITEDHEALTH GROUP I	COMMON STOCK	111,343	118,982
	VAXCYTE INC	COMMON STOCK	38,060	57,274
	VERISK ANALYTICS INC	COMMON STOCK	44,200	54,221
	VERTEX PHARMACEUTICA	COMMON STOCK	42,319	58,999
	VERTIV HOLDINGS LLC	COMMON STOCK	76,660	114,455
	VISA INC CLASS A SHA	COMMON STOCK	148,329	212,446
	VISA INC CLASS A SHA	COMMON STOCK	102,523	117,158
	WABTEC CORP	COMMON STOCK	56,226	73,475
	WABTEC CORP	COMMON STOCK	61,741	78,297
	WAYFAIR INC- CLASS A	COMMON STOCK	17,461	18,140
	WELLS FARGO & COMPAN	COMMON STOCK	51,880	67,678
	WHIRLPOOL CORP	COMMON STOCK	31,311	29,103
	WYNDHAM HOTELS & RES	COMMON STOCK	40,865	48,728
	ZIMMER BIOMET HOLDIN	COMMON STOCK	38,539	37,605
	CRH PLC SEDOL 018270	COMMON STOCK	106,934	132,692
	ALLEGION PLC SEDOL B	COMMON STOCK	115,070	132,391
	AON PLC/IRELAND-A SE	COMMON STOCK	45,578	41,907
	COCA-COLA EUROPACIFI	COMMON STOCK	21,331	23,893
	EATON CORP PLC SEDOL	COMMON STOCK	16,505	24,564
	MEDTRONIC PLC SEDOL	COMMON STOCK	93,034	96,055
	RENAISSANCE HOLDINGS	COMMON STOCK	86,670	84,084
	SENSATA TECHNOLOGIES	COMMON STOCK	25,654	19,724
	WHITE MOUNTAINS INSU	COMMON STOCK	75,095	79,766
	CHUBB LTD SEDOL B3BQ	COMMON STOCK	79,813	91,982
	TE CONNECTIVITY LTD	COMMON STOCK	30,010	32,456
	SPOTIFY TECHNOLOGY S	COMMON STOCK	30,263	33,260
	CHECK POINT SOFTWARE	COMMON STOCK	120,631	139,344
	FLEX LTD SEDOL 23530	COMMON STOCK	45,672	61,194
	BP PLC SPONSORED ADR	COMMON STOCK	27,849	24,922
	BAYTEX ENERGY CORP S	COMMON STOCK	1	422
	CANADIAN NATURAL RES	COMMON STOCK	39,370	44,095
	GFL ENVIRONMENTAL IN	COMMON STOCK	147,732	145,770
	NICE LTD	COMMON STOCK	38,111	42,296
	SHELL PLC-W/I-ADR SE	COMMON STOCK	30,153	32,966
	SANOFI SPONSORED ADR	COMMON STOCK	133,717	122,435
	SCHLUMBERGER LTD SED	COMMON STOCK	54,086	53,081
	SCHLUMBERGER LTD SED	COMMON STOCK	68,505	68,381
	SHOPIFY INC - A W/I	COMMON STOCK	15,672	22,435
	TAIWAN SEMICONDUCTOR	COMMON STOCK	70,743	79,352
	FIDELITY TOTAL MKT I	MUTUAL FUND/ETF	4,891,402	8,512,052