

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	1b Three-digit plan number (PN) ▶ 001
	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	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)	2b Employer Identification Number (EIN) 23-6405043
	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	2c Plan Sponsor's telephone number 215-338-4150
	20 BRACE ROAD CHERRY HILL, NJ 08034	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.	09/29/2025	GUY GIORDANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	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 2413
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) 27 6a(2) 35 6b 1379 6c 770 6d 2184 6e 216 6f 2400 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 2024	
b Assets	
(1) Current value of assets.....	1b(1) 50234036
(2) Actuarial value of assets for funding standard account	1b(2) 50234036
c (1) Accrued liability for plan using immediate gain methods	1c(1) 256120764
(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) 256120764
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) 291283932
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 85529
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 20691331
(3) Expected plan disbursements for the plan year.....	1d(3) 21241331

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	09/10/2025
Signature of actuary JAMES E RITCHIE ASA	Date 23-05643
Type or print name of actuary BOLTON PARTNERS NORTHEAST INC	Most recent enrollment number 410-547-0500
Firm name 1 W. PENNSYLVANIA AVE SUITE 600 TOWNSON, MD 21204	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	50234036
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1602	224479479
(2) For terminated vested participants	812	65718902
(3) For active participants:		
(a) Non-vested benefits		89738
(b) Vested benefits		995813
(c) Total active	27	1085551
(4) Total	2441	291283932
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.25 %

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
06/30/2024	140147				
Totals ►			3(b)	140147	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	19.6 %
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	C
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: • 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."	4f	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	3.29 %
			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)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	4.50 %	4.50 %	
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	16.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.4 %		
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)	550000		
(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	13691925	1220007
4	-30445657	-2712834

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

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

a Prior year funding deficiency, if any	9a	161343762
b Employer's normal cost for plan year as of valuation date	9b	611407

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)	175870628	23415889
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 8341698**e** Total charges. Add lines 9a through 9d.....**9e** 193712756**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g**

140147

h Amortization credits as of valuation date.....

Outstanding balance

9h

131327660

15132624

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

684121

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)

215790551

9j(2)

221168500

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l**

15956892

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**

177755864

o Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10**

177755864

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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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 ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

BENEFIT PROCESSING INC

23-2204388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	125799	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	45581	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	42750	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	81815	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?
12 19 63	NONE	137807	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	140000	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	89500	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	32823	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	14573	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	67864	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	47670	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	11462	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	8800	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 S LENOLA ROAD
MAPLE SHADE, NJ 08052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	78927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATALANTA SOSNOFF CAPITAL LLC

13-3098640

(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	175179	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)

BOSTON PARTNERS

98-0202744

(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	69480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSIGHT INVESTMENT

82-0983489

(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	180145	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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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) 7005438
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) 7628002
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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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		
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	4273	3504
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	131089	124897
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	58572	57096
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3519545	3760663
(2) U.S. Government securities	1c(2)	121111084	117327451
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	179092415	166099984
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14965388	19499100
(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)	14593186	14633440
(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)	8512052	10544538
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2448424	2462852

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	344436028	334513525
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	655666	197980
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	655666	197980
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	343780362	334315545

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)	122894	
(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)		122894
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	199993	
(B) U.S. Government securities	2b(1)(B)	2375706	
(C) Corporate debt instruments	2b(1)(C)	7267517	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-4723	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		9838493
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	178507	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	123727	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		302234
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	296906516	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	296502132	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		404384
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-8356911	
(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)		6952612
(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)		2059298
c Other income	2c		38891
d Total income. Add all income amounts in column (b) and enter total	2d		11361895

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19320515	
(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)		19320515
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)	162789	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	42750	
(5) Investment advisory and investment management fees	2i(5)	718770	
(6) Bank or trust company trustee/custodial fees	2i(6)	139237	
(7) Actuarial fees	2i(7)	89500	
(8) Legal fees	2i(8)	44285	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	308866	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1506197
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20826712

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9464817
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?	☒		5000000
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 89896.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
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) 2024 v. 240311	

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 **74416**

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 **2024**

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 **31800**

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 **2024**

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

770

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

800

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

804

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

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

15a

0.96

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

15b

0.96

- 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: 5.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 85.4 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 8.7 %

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	2024 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	01/01/2024	Plan Year End Date	12/31/2024	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				1		
25 to 29				1		
30 to 34				2		
35 to 39						
40 to 44				2		
45 to 49				1		
50 to 54				2		
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				1		
50 to 54	3			1		
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	01/01/2024	Plan Year End Date	12/31/2024	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	1					
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						
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	01/01/2024	Plan Year End Date	12/31/2024	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						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 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	01/01/2024	Plan Year End Date	12/31/2024	EIN	23-6405043	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	122894	17253	140147

Name of Plan	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND							
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	23-6405043	PN	001	

[illegible]

[illegible]

**The United Independent Union-Newspaper Guild
of Greater Philadelphia Pension Fund
Financial Statements
and
Supplementary Information
For the Years Ended
December 31, 2024 and 2023**

**The United Independent Union-Newspaper Guild of
Greater Philadelphia Pension Fund
For the Years Ended December 31, 2024 and 2023**

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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 comprises the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for the years ended December 31, 2024 and 2023, 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, 2024 and 2023, and the changes in its net assets available for benefits for the years ended December 31, 2024 and 2023, 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 20 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 21-26, 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

September 25, 2025

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
Statements of Net Assets Available for Plan Benefits
December 31, 2024 and 2023

	2024			2023
	Legacy	SFA	Total	Total
Assets				
Investments at Fair Value				
Common and preferred stock	\$ 19,499,100	\$ -	\$ 19,499,100	\$ 14,965,388
Corporate bonds	9,761,449	156,338,535	166,099,984	179,092,415
Mutual funds	10,544,538	-	10,544,538	8,512,052
CCT (common/collective trusts)	14,633,440	-	14,633,440	14,593,186
US government securities	721,893	116,605,558	117,327,451	121,111,084
Cash and cash equivalents	1,779,770	1,980,893	3,760,663	3,519,545
Total Investments	<u>56,940,190</u>	<u>274,924,986</u>	<u>331,865,176</u>	<u>341,793,670</u>
Receivables				
Employer contributions	16,678	-	16,678	14,015
Employer withdrawal liability (net)	108,219	-	108,219	117,074
Accrued interest & dividends	140,686	2,322,166	2,462,852	2,448,424
Due from SFA fund	-	-	-	122,558
Total Receivables	<u>265,583</u>	<u>2,322,166</u>	<u>2,587,749</u>	<u>2,702,071</u>
Other Assets				
Cash	3,504	-	3,504	4,273
Prepaid expense	57,096	-	57,096	58,572
Total Other Assets	<u>60,600</u>	<u>-</u>	<u>60,600</u>	<u>62,845</u>
Total Assets	<u>57,266,373</u>	<u>277,247,152</u>	<u>334,513,525</u>	<u>344,558,586</u>
Liabilities				
Accounts payable	-	191,676	191,676	642,965
Due to Legacy fund	-	-	-	122,558
Due to United Independent Union	<u>2,658</u>	<u>3,646</u>	<u>6,304</u>	<u>12,701</u>
Total Liabilities	<u>2,658</u>	<u>195,322</u>	<u>197,980</u>	<u>778,224</u>
Net Assets Available for Plan Benefits	<u>\$ 57,263,715</u>	<u>\$ 277,051,830</u>	<u>\$ 334,315,545</u>	<u>\$ 343,780,362</u>

The accompanying notes are an integral part of these financial statements.

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, 2024 and 2023

	2024			2023
	Legacy	SFA	Total	Total
Additions to Net Assets				
Employer contributions	\$ 122,894	\$ -	\$ 122,894	\$ 112,792
Other income	38,891	-	38,891	295,742,603
	<u>161,785</u>	<u>-</u>	<u>161,785</u>	<u>295,855,395</u>
Investment Income				
Net appreciation (depreciation) in fair market value	6,087,240	(5,027,856)	1,059,384	11,130,812
Interest and dividends	901,193	9,239,533	10,140,726	6,729,919
	<u>6,988,433</u>	<u>4,211,677</u>	<u>11,200,110</u>	<u>17,860,731</u>
Less: Investment expenses	(223,446)	(495,324)	(718,770)	(450,740)
Total Investment Income (Loss)	<u>6,764,987</u>	<u>3,716,353</u>	<u>10,481,340</u>	<u>17,409,991</u>
Total Additions to Net Assets	<u>6,926,772</u>	<u>3,716,353</u>	<u>10,643,125</u>	<u>313,265,386</u>
Deductions From Net Assets				
Benefits paid directly to participants	1,712	19,318,803	19,320,515	19,654,345
Administrative expenses	<u>1,430</u>	<u>785,997</u>	<u>787,427</u>	<u>914,543</u>
Total Deductions from Net Assets	<u>3,142</u>	<u>20,104,800</u>	<u>20,107,942</u>	<u>20,568,888</u>
Net Increase/(Decrease) in Net Assets	6,923,630	(16,388,447)	(9,464,817)	292,696,498
Net Assets Available for Benefits, Beginning of Year	<u>50,340,085</u>	<u>293,440,277</u>	<u>343,780,362</u>	<u>51,083,864</u>
Net Assets Available for Benefits, End of Year	<u>\$ 57,263,715</u>	<u>\$ 277,051,830</u>	<u>\$ 334,315,545</u>	<u>\$ 343,780,362</u>

The accompanying notes are an integral part of these financial statements.

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

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.

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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
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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
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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 2024 and 2023, 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.

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, 2024 and 2023 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, 2024 and 2023 amounted to \$108,219 and \$117,074, respectively. Management expects full payment and has not established a reserve as of December 31, 2024 and 2023.

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.

Concentrations

The investments of the Plan are held in bank administered trust accounts. No investments that represent 10% or more of total plan assets.

**The United Independent Union-Newspaper
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C. Summary of Significant Accounting Policies (continued)

Date of Management's Review

Subsequent events have been evaluated through September 25, 2025, 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, 2024. The following results were extracted from their report dated January 29, 2025. For more complete information, refer to the complete actuarial valuation report.

	Benefit Information Date	
	January 1, 2024	January 1, 2023
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$200,675,871	\$206,083,428
Terminated Vested Participants	54,629,730	56,031,393
Active Participants	755,881	656,750
Total vested benefits	256,061,482	262,771,571
Actuarial present value of non-vested accumulated plan benefits		
Non-Vested benefits	59,282	45,848
Total actuarial present value of accumulated plan benefits	<u>\$256,120,764</u>	<u>\$262,817,419</u>

**The United Independent Union-Newspaper
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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>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$262,817,419	\$346,890,590
Interest	12,575,669	7,989,355
Plan experience	(24,846,663)	(72,488,485)
Benefits paid	(8,117,586)	(19,574,041)
Assumption change	13,691,925	-
	<u>(6,696,655)</u>	<u>(84,073,171)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$256,120,764</u>	<u>\$262,817,419</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, 2024 there would be no material differences.

The significant actuarial assumptions used in the valuations as of January 1, 2024 were:

- 1. Mortality.** Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021. Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021. Withdrawal liability: ERISA Section 4044 prescribed mortality.
- 2. Interest Rate.** ERISA Section 4044 interest rates for January 1, 2024, valuation dates for immediate and deferred annuities. The interest rate decreased from 4.86% for the first 20 years and 4.70% thereafter as of January 1, 2023, to the ERISA Section 4044 interest rates for January 2024, which is 4.50%, net of investment expenses (3.29% for current liability). The change of interest rates as required under ERISA section 4044 resulted in an increase in the accumulated plan benefit obligation of \$12,575,669 and \$7,989,355 as of January 1, 2024 and 2023, respectively. The interest rate increased from 2.37% for the first 20 years and 2.03% thereafter as of January 1, 2022, to the ERISA Section 4044 interest rates for January 2023, which are 4.86% for the first 20 years and 4.07% thereafter, net of investment expenses (2.55% for current liability). The Plan experience reduced the APB by \$24,846,663 and \$72,488,485 as of January 1, 2024 and 2023, respectively.

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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.
- 11. Changes to Prior Year's Valuation.** The healthy mortality table to the PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021, and the disabled mortality table to the PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

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

The interest rate assumption for funding purposes has been changed to 4.5% annual compound interest. The interest rate for calculating unfunded vested benefits for withdrawal liability purposes remains the ERISA Section 4044 interest rates, as required by the SFA Final Rule §4262.16(g)(1). All other methods and assumptions remain the same as those used in the prior valuation.

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

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

E. Fair Value Measurements

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

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
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.

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E. Fair Value Measurements (continued)

Fair Value Measurements at 2024 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	\$ 3,760,663	\$ 3,750,726	\$ 9,937	\$ -
Corporate Bonds	166,099,984	-	166,099,984	-
US Government & Agency Bonds	117,327,451	-	117,327,451	-
Common Stock	19,499,100	19,499,100	-	-
Mutual Funds	10,544,538	10,544,538	-	-
Total assets in the fair value hierarchy	\$ 317,231,736	\$ 33,794,364	\$ 283,437,372	\$ -
Investments Valued at Net Asset Value ^(a)	14,633,440			
Total Investments	\$ 331,865,176			

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	\$ 341,793,670			

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, 2024 and 2023.

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.

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E. Fair Value Measurements (continued)

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.

F. Investments

During 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$1,059,384 and \$11,130,812 in 2024 and 2023, 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, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Lord Abbett Group Trust Core Income Fund	\$7,005,438	N/A	Daily	0 - 5 days
Walter Scott & Partners Group Trust Intl. Fund	\$7,628,002	N/A	Monthly	1 - 31 days
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

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F. Investments (continued)

Investment objectives

Lord Abbett Group Trust Core Income Fund

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

Walter Scott & Partners Group Trust Intl. Fund

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

G. Risks and Uncertainties

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

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

H. Related Party Transactions

The Fund entered in an administration agreement with United Independent Union to provide administrative services on a shared cost basis. A percentage of the costs are shared with United Independent Union Welfare Fund. For years ending December 31, 2024 and 2023 the Fund paid \$26,394 and \$20,444, 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 and utilities of \$25,017 and \$34,450 for the year ended December 31, 2024 and 2023, 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, 2024 are:

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

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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 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.

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K. Plan Termination (continued)

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

L. Financial Assistance Under the American Rescue Plan Act of 2021

The American Rescue Plan Act of 2021 (ARPA) provides financial assistance to multiemployer pension plans with solvency issues. Specifically, multiemployer plans that meet specific eligibility requirements may receive special financial assistance (SFA) from the PBGC. The amount of the SFA is intended to enable the plans to become or remain solvent and pay benefits without reduction. The Plan received the PBGC approval letter of SFA dated May 24, 2023. The Plan received net proceeds, including interest, of approximately \$296 million. The Plan is not obligated to pay back the SFA to PBGC.

On May 24, 2023, the Plan reimbursed the Legacy assets from the SFA assets for the benefit payments and administrative expenses incurred after May 24, 2023, but paid out of the Legacy assets before the utilization of the SFA disbursement account.

The Plan invested the SFA fund in custodian accounts, separate from the non-SFA fund, which consists mainly of employer contributions. The SFA fund is invested in U.S. Treasury securities and investment-grade corporate bonds. The non-SFA fund, known as Legacy fund, is invested in common collective trust funds and short-term investments.

M. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements for the year ended December 31, 2024 to the Form 5500:

	<u>2024</u>	<u>2023</u>
Total Assets as reported on the		
financial statements	\$ -	\$ 344,558,586
Less: Interfund Receivables	<u>-</u>	<u>122,558</u>
Total Assets as Reported on Form		
5500	<u>\$ -</u>	<u>\$ 344,436,028</u>

**The United Independent Union-Newspaper
Guild of Greater Philadelphia Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023**

M. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of total liabilities as reported on the financial statements for the year ended December 31, 2024 to the Form 5500:

	<u>2024</u>	<u>2023</u>
Total Liabilities as reported on the		
financial statements	\$ -	\$ 778,224
Less: Interfund Payables	<u>-</u>	<u>122,558</u>
Total Liabilities as Reported on Form		
5500	<u>\$ -</u>	<u>\$ 655,666</u>

N. Reclassification

Certain 2023 amounts have been reclassified to conform with the 2024 financial statement presentation.

Supplementary Information

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
Schedules of Administrative Expenses
For the Years Ended December 31, 2024 and 2023

	2024			2023
	Legacy	SFA	Total	Total
Administrative Fees				
Third Party Administrator	\$ -	\$ 136,395	\$ 136,395	\$ 134,909
United Independent Union	-	26,394	26,394	20,444
Actuarial and consulting	-	89,500	89,500	191,608
Legal fees	-	44,285	44,285	55,132
Insurance premiums	-	177,401	177,401	188,459
Accounting fees	-	42,750	42,750	42,997
Conferences, meetings and dues	-	1,195	1,195	1,145
Bank administration	1,430	137,807	139,237	207,398
Office and computer expenses	-	97,981	97,981	24,806
Rent and utilities	-	25,017	25,017	34,450
Telephone and internet expenses	-	4,452	4,452	2,412
Pension management services	-	-	-	8,000
Printing	-	2,820	2,820	2,783
Total Administrative Expenses	\$ 1,430	\$ 785,997	\$ 787,427	\$ 914,543

The accompanying notes are an integral part of these financial statements.

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), 2024

(A)	(B)	(C)	(D)	(E)
*	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	PENSION MONEY MARKET	CASH EQUIVALENTS	9,937	9,937
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	1,820,533	1,820,533
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	878,573	878,573
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	401,075	401,075
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	99,614	99,614
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	135,919	135,919
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	254,652	254,652
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	100,784	100,784
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	59,576	59,576
		Total Cash Equivalents	3,760,663	3,760,663
	USA TREASURY	USA TREASURY BOND 06.875% DUE 08/15/2025	545,208	525,515
	USA TREASURY	USA TREASURY BOND 06.000% DUE 02/15/2026	987,502	960,244
	USA TREASURY	USA TREASURY BOND 06.500% DUE 11/15/2026	8,664	8,364
	USA TREASURY	USA TREASURY NOTES 04.500% DUE 11/15/2054	1,022,709	986,800
	USA TREASURY	USA TREASURY NOTES 04.625% DUE 11/15/2044	2,105,687	2,021,637
	USA TREASURY	USA TREASURY NOTES 00.500% DUE 08/31/2027	33,465	33,522
	USA TREASURY	USA TREASURY NOTES 00.375% DUE 09/30/2027	2,696	2,700
	USA TREASURY	USA TREASURY NOTES 01.250% DUE 03/31/2028	21,778	21,797
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 03/31/2026	159,122	166,664
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 05/31/2026	158,266	165,721
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 08/31/2026	107,768	111,622
	USA TREASURY	USA TREASURY NOTES 00.875% DUE 09/30/2026	157,681	164,202
	USA TREASURY	USA TREASURY NOTES 01.250% DUE 11/30/2026	823,397	851,823
	USA TREASURY	USA TREASURY NOTES 01.375% DUE 12/31/2028	447,509	452,102
	USA TREASURY	USA TREASURY NOTES 01.250% DUE 12/31/2026	157,931	163,168
	USA TREASURY	USA TREASURY NOTES 01.125% DUE 01/15/2025	165,533	174,799
	USA TREASURY	USA TREASURY NOTES 01.875% DUE 02/28/2027	161,006	164,575
	USA TREASURY	USA TREASURY NOTES 01.750% DUE 03/15/2025	192,634	199,987
	USA TREASURY	USA TREASURY NOTES 02.375% DUE 03/31/2029	469,475	466,065
	USA TREASURY	USA TREASURY NOTES 02.500% DUE 03/31/2027	164,668	166,582
	USA TREASURY	USA TREASURY NOTES 02.625% DUE 04/15/2025	187,244	192,101
	USA TREASURY	USA TREASURY NOTES 02.875% DUE 05/15/2032	2,090,312	1,983,005
	USA TREASURY	USA TREASURY NOTES 02.625% DUE 05/31/2027	165,195	166,544
	USA TREASURY	USA TREASURY NOTES 02.875% DUE 06/15/2025	170,031	173,943
	USA TREASURY	USA TREASURY NOTES 03.250% DUE 06/30/2029	492,219	481,886
	USA TREASURY	USA TREASURY NOTES 03.250% DUE 06/30/2027	169,182	168,943
	USA TREASURY	USA TREASURY NOTES 03.000% DUE 07/15/2025	1,329,493	1,356,196
	USA TREASURY	USA TREASURY NOTES 03.125% DUE 08/31/2027	168,311	168,018
	USA TREASURY	USA TREASURY NOTES 03.500% DUE 09/15/2025	1,371,620	1,385,589
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 09/30/2029	509,638	494,016
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 09/30/2027	175,089	172,317
	USA TREASURY	USA TREASURY NOTES 04.250% DUE 10/15/2025	1,241,506	1,240,310
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 11/30/2029	418,966	405,484
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 11/30/2027	173,649	171,047
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 12/15/2025	174,529	174,704
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 12/31/2027	170,645	168,048
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 01/15/2026	173,035	173,421
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 02/29/2028	171,873	168,455
	USA TREASURY	USA TREASURY NOTES 04.625% DUE 03/15/2026	176,713	174,752
	USA TREASURY	USA TREASURY NOTES 03.625% DUE 03/31/2030	401,931	388,391
	USA TREASURY	USA TREASURY NOTES 03.625% DUE 03/31/2028	169,058	166,501
	USA TREASURY	USA TREASURY NOTES 03.375% DUE 05/15/2033	4,134,558	3,905,665
	USA TREASURY	USA TREASURY NOTES 03.625% DUE 05/31/2028	2,466,262	2,445,250
	USA TREASURY	USA TREASURY NOTES 03.750% DUE 05/31/2030	7,552,656	7,341,446
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 06/30/2028	2,493,672	2,474,150
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 07/31/2028	237,525	238,344
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 07/31/2030	210,834	210,489
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 08/15/2033	2,461,457	2,507,782
	USA TREASURY	USA TREASURY NOTE 04.375% DUE 08/31/2028	543,641	550,440
	USA TREASURY	USA TREASURY NOTES 04.625% DUE 09/15/2026	1,170,142	1,171,943
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 02/15/2034	3,659,655	3,575,740
	USA TREASURY	USA TREASURY NOTES 04.375% DUE 05/15/2034	1,179,635	1,132,325
	USA TREASURY	USA TREASURY NOTES 04.375% DUE 07/15/2027	733,275	721,850
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 08/15/2034	4,697,384	4,510,226
	USA TREASURY	USA TREASURY NOTES 03.375% DUE 09/15/2027	1,441,952	1,412,083
	USA TREASURY	USA TREASURY NOTES 03.625% DUE 09/30/2031	525,656	498,887
	USA TREASURY	USA TREASURY NOTES 03.500% DUE 09/30/2029	2,462,804	2,405,475
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 10/31/2029	4,728,800	4,680,453
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 10/31/2031	1,906,634	1,893,997
	USA TREASURY	USA TREASURY NOTES 04.250% DUE 11/15/2034	5,351,579	5,233,467
	USA TREASURY	USA TREASURY NOTES 04.250% DUE 11/30/2026	99,755	99,680
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 11/30/2031	2,954,913	2,891,911
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 11/30/2029	732,811	727,639
	USA TREASURY	USA TREASURY NOTES 01.625% DUE 08/15/2029	26,624	26,626
	USA TREASURY	USA TREASURY NOTES 01.750% DUE 11/15/2029	146,243	144,555
	USA TREASURY	USA TREASURY NOTES 01.125% DUE 02/28/2027	14,017	14,042
	USA TREASURY	USA TREASURY NOTES 00.625% DUE 05/15/2030	63,225	63,182
	USA TREASURY	USA TREASURY NOTES 00.500% DUE 06/30/2027	684,344	712,981
	USA TREASURY	USA TREASURY NOTES TREASURY INFLATION PROTECT SEC 00.125% DUE 01/15/2031	239,511	222,843
	USA TREASURY	USA TREASURY NOTES 02.625% DUE 02/15/2029	3,740	3,740
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 02/15/2025	176,382	188,044
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPED INT PMT DUE 05/15/2025	161,214	172,323
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 08/15/2025	159,927	170,569
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 11/15/2025	158,620	168,656
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 02/15/2026	156,372	165,932
	UNITED STATES TREASURY	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 05/15/2026	155,058	164,120
	UNITED STATES TRESURY	UNITED STATES TRESURY SECS STRIPS 00.000% DUE 08/15/2026	153,724	162,314
	UNITED STATES TREAS	UNITED STATES TREAS SECS STRIPS 00.000% DUE 11/15/2026	152,455	160,637
	UNITEDS STATES TREAS	UNITEDS STATES TREAS SECS STRIPS 00.000% DUE 02/15/2027	861,199	903,951
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 05/15/2027	1,108,493	1,159,638
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 317 00.000% 08/15/2027	147,761	154,166
	UNITED STATES TREAS	UNITED STATES TREAS SECS STRIPS 00.000% DUE 11/15/2027	146,471	152,461
	FICO	FICO STRIPS CPN USW ZERO CPN DUE 02/15/2028	142,659	148,148
	UNITED STATES TREAS	UNITED STATES TREAS BD STRIPS COUPON DUE 05/15/2028	141,437	146,431
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 08/15/2030	405,959	407,854
	UNITED STATES TREAS	UNITED STATES TREAS SEC 00528 ZERO CPN DUE 02/15/2031	388,914	387,615
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 05/15/2035	305,216	294,121
	USA TREASURY	USA TREASURY STRIPS USW ZERO COUPON DUE 11/15/2035	1,271,554	1,216,818

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), 2024

(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
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 05/15/2036	1,099,929	1,045,638
	USA TREASURY	USA TREASURY SECURITY STRIPS ZERO COUPON DUE 11/15/2036	2,452,338	2,319,790
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 05/15/2037	1,268,663	1,193,460
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2037	256,841	241,996
	USA TREASURY	USA TREASURY BOND STRIPS ZERO CPN DUE 02/15/2038	2,177,233	2,056,013
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2031	382,275	378,883
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 02/15/2032	369,898	364,398
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2032	365,535	359,481
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIP 00.000% DUE 02/15/2033	392,352	384,597
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2033	347,566	339,257
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 02/15/2034	2,210,352	2,144,383
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 08/15/2034	2,780,754	2,686,622
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 02/15/2035	2,652,270	2,550,642
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2035	2,562,162	2,456,026
	UNITED STATES TREAS	UNITED STATES TREAS STRIP 00.000% DUE 02/15/2036	287,051	274,711
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2036	2,408,161	2,279,409
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIP 00.000% DUE 02/15/2037	651,464	616,469
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 11/15/2030	375,651	375,779
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 05/15/2031	366,686	364,305
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 11/15/2031	1,286,381	1,270,165
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 05/15/2032	506,703	497,360
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 11/15/2032	332,793	325,921
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 05/15/2033	318,334	310,567
	U S TREAS	U S TREAS SEC STRIPS ZERO CPN DUE 11/15/2033	2,945,518	2,862,988
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED INT PMT DUE 05/15/2034	2,788,272	2,699,504
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 11/15/2034	1,457,537	1,413,645
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS ZERO CPN DUE 11/15/2037	1,773,157	1,657,451
	USA TREASURY	USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2038	2,103,356	2,001,454
	USA TREASURY	USA TREASURY SECURITIES STRIPS ZERO COUPON DUE 08/15/2038	2,074,673	1,970,781
	USA TREASURY	USA TREASURY BOND STRIP ZERO CPN DUE 02/15/2039	1,611,520	1,521,104
	USA TREASURY	USA TREASURY BOND STRIP ZERO CPN DUE 11/15/2038	2,050,641	1,943,033
	FEDERAL HOME LOAN	FEDERAL HOME LOAN BANK BNDS CALL 01/15/2025 04.750% DUE 10/15/2027	499,715	499,050
		Total Treasury And Agency Bonds	2,564,083	117,327,451
	AFLAC INC	AFLAC INC CALL 01/01/2030 UNSC 03.600% DUE 04/01/2030	461,305	469,705
	AT&T INC	AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035	1,308,091	1,305,931
	AT&T INC	AT&T INC CALL 09/01/2033 UNSC 02.550% DUE 12/01/2033	770,913	785,392
	ABBVIE INC	ABBVIE INC CALL 11/14/2035 @ 100.000 UNSC 04.300% DUE 05/14/2036	2,089,573	2,063,696
	AGREE LP	AGREE LP CALL 07/01/2030 COGT 02.900% DUE 10/01/2030	2,162,302	2,250,897
	ALEXANDRIA REAL ESTATE	ALEXANDRIA REAL ESTATE CALL 01/15/2035 COGT 04.750% DUE 04/15/2035	2,062,095	2,063,349
	ALCOA INC	ALCOA INC SR UNSECURED 06.750% DUE 01/15/2028	617,271	611,606
	AMERADA HESS CORP	AMERADA HESS CORP CONS BDS 07.300% DUE 08/15/2031	578,870	555,290
	AMEREN CORP	AMEREN CORP CALL 11/01/2026 UNSC 05.700% DUE 12/01/2026	499,355	508,145
	AMERICAN ELECTRIC POWER	AMERICAN ELECTRIC POWER CALL 08/01/2032 UNSC 05.950% DUE 11/01/2032	2,081,732	2,044,790
	AMERICAN HONDA FINANCE	AMERICAN HONDA FINANCE SER GMTN UNSC 05.250% DUE 07/07/2026	173,786	175,352
	AMERICAN TOWER CORP	AMERICAN TOWER CORP CALL 10/15/2026 @ 100.000 UNSC 03.125% DUE 01/15/2027	194,308	193,492
	AMERICAN TOWER CORP	AMERICAN TOWER CORP CALL 03/15/2030 UNSC 02.100% DUE 06/15/2030	252,757	248,513
	AMERICAN TOWER CORP	AMERICAN TOWER CORP CALL 08/15/2026 UNSC 01.450% DUE 09/15/2026	302,877	302,522
	AMGEN INC	AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053	986,699	948,329
	ANHEUSER-BUSCH	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2035 04.700% DUE 02/01/2036	3,096,482	2,984,044
	APACHE FINANCE CANADA	APACHE FINANCE CANADA SEDOL 2528997 ISIN US03746AAA88 07.750% DUE 12/15	319,907	311,527
	APPLE INC CALL	APPLE INC CALL 11/09/2026 UNSC 03.350% DUE 02/09/2027	121,816	122,491
	APPLE INC CALL	APPLE INC CALL 06/05/2028 UNSC 01.400% DUE 08/05/2028	734,157	749,513
	ARCELOMITTAL	ARCELOMITTAL ISIN US03938LAP94 SEDOL B4VHFF7 07.250% DUE 10/15/2039	217,500	266,015
	ARIZONA PUBLIC SERVICE	ARIZONA PUBLIC SERVICE CALL 06/15/2026 UNSC 02.550% DUE 09/15/2026	48,015	48,109
	ARTHUR J GALLAGHER	ARTHUR J GALLAGHER & CO CALL 11/15/2029 UNSC 04.850% DUE 12/15/2029	83,935	83,614
	ASTRAZENECA PLC	ASTRAZENECA PLC SEDOL ISIN US046353AL27 03.375% DUE 11/16/2025	1,056,829	1,077,305
	ASTRAZENECA PLC	ASTRAZENECA PLC SEDOL 2HQKFT5 ISIN US046353AW81 01.375% DUE 08/06/2030	960,316	984,606
	ASTRAZENECA FINANCE LLC	ASTRAZENECA FINANCE LLC CALL 04/28/2026 COGT 01.200% DUE 05/28/2026	1,106,066	1,164,262
	BHP BILLITON FIN USA LTD	BHP BILLITON FIN USA LTD SEDOL 2KTT330 ISIN US055451AY40 04.875% DUE 02/27,	758,961	756,285
	BANCO SANTANDER SA	BANCO SANTANDER SA SEDOL ISIN US05964HAR66 05.147% DUE 08/18/2025	395,948	400,364
	BANCO SANTANDER SA	BANCO SANTANDER SA SEDOL ISIN US05964HAS40 05.294% DUE 08/18/2027	993,090	1,006,190
	BANK OF AMERICA CORP	BANK OF AMERICA CORP SER MTN SUB 04.250% DUE 10/22/2026	1,077,903	1,101,468
	BANK OF AMERICA CORP	BANK OF AMERICA CORP SR UNSEC CALL 01/23/25 @ 100 VAR% DUE 01/23/2026	267,413	249,765
	BANK OF MONTREAL	BANK OF MONTREAL SER MTN SEDOL ISIN US06368D3S13 03.700% DUE 06/07/2025	1,145,818	1,175,556
	BANK OF MONTREAL	BANK OF MONTREAL SEDOL 2KQJ430 ISIN US06368LGV27 05.203% DUE 02/01/2028	982,490	983,584
	BANK OF NOVA SCOTIA	BANK OF NOVA SCOTIA SEDOL ISIN US06417XAP69 04.850% DUE 02/01/2030	3,087,296	3,123,663
	BOEING CO	BOEING CO CALL 12/01/2026 UNSC 02.800% DUE 03/01/2027	190,950	190,626
	BOEING CO	BOEING CO CALL 12/01/2028 UNSC 03.200% DUE 03/01/2029	536,943	539,054
	BOEING CO	BOEING CO CALL 11/01/2029 UNSC 02.950% DUE 02/01/2030	260,345	259,005
	BOEING CO	BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030	385,890	394,392
	BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028	2,337,190	2,321,280
	BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA CALL 05/10/2030 COGT 01.749% DUE 08/10/2030	307,490	315,670
	BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA CALL 10/12/2031 COGT 02.721% DUE 01/12/2032	466,786	467,212
	BROADCOM INC	BROADCOM INC CALL 09/15/2031 UNSC 05.150% DUE 11/15/2031	896,966	900,800
	CIGNA CORP	CIGNA CORP CALL 07/15/2028 COGT 04.375% DUE 10/15/2028	212,213	212,721
	CANADIAN IMPERIAL BANK	CANADIAN IMPERIAL BANK SEDOL BPZKDM2 ISIN US13607HR535 03.600% DUE 04/	105,359	104,082
	CARRIER GLOBAL CORP	CARRIER GLOBAL CORP CALL 12/15/2026 UNSC 02.493% DUE 02/15/2027	191,659	191,238
	CARRIER GLOBAL CORP	CARRIER GLOBAL CORP CALL 11/15/2029 UNSC 02.722% DUE 02/15/2030	263,433	259,420
	CATERPILLAR FINL SERVICE	CATERPILLAR FINL SERVICE SER MTN UNSC 04.900% DUE 01/17/2025	1,161,075	1,159,070
	CATERPILLAR FINL SERVICE	CATERPILLAR FINL SERVICE UNSC 04.800% DUE 01/06/2026	1,210,955	1,205,366
	CHENIERE CORP	CHENIERE CORP CHRISTI HD SER WI CALL 05/18/2029 03.700% DUE 11/15/2029	53,982	53,513
	CITIGROUP INC	CITIGROUP INC SUB 04.400% DUE 06/10/2025	198,690	199,398
	CITIGROUP INC	CITIGROUP INC SUB 04.125% DUE 07/25/2028	2,050,865	2,113,650
	CITIZENS FINANCIAL	CITIZENS FINANCIAL GROUP CALL 12/06/2029 UNSC 02.500% DUE 02/06/2030	478,630	476,782
	COMCAST CORP	COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028	1,016,316	1,012,289
	COMCAST CORP	COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030	1,209,824	1,198,637
	COMCAST CORP	COMCAST CORP CALL 10/15/2030 COGT 01.950% DUE 01/15/2031	884,100	895,827
	CORECIVIC INC	CORECIVIC INC CALL 04/15/2026 COGT 08.250% DUE 04/15/2029	521,250	528,800
	CROCS INC	CROCS INC SER 144A CALL 08/15/2026 04.125% DUE 08/15/2031	403,500	348,008
	DH EUROPE FINANCE II	DH EUROPE FINANCE II SEDOL BKTXT8T4 ISIN US23291KAH86 02.600% DUE 11/15/20	3,141,091	3,169,123
	DEUTSCHE BANK	DEUTSCHE BANK AG SEDOL BWP2TZ2 ISIN US251525AP63 04.500% DUE 04/01/2025	339,836	364,449
	DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC CALL 03/18/2027 UNSC 05.200% DUE 04/18/2027	121,515	121,151
	DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC CALL 10/18/2053 UNSC 05.750% DUE 04/18/2054	1,558,648	1,468,643
	DIGITAL REALTY TRUST LP	DIGITAL REALTY TRUST LP CALL 04/01/2029 COGT 03.600% DUE 07/01/2029	2,061,021	2,217,526
	DOMINION ENERGY INC	DOMINION ENERGY INC CALL 08/15/2032 UNSC 05.375% DUE 11/15/2032	1,143,004	1,135,379
	DOWDUPONT INC	DOWDUPONT INC CALL 09/15/2025 UNSC 04.493% DUE 11/15/2025	346,611	349,125
	DUKE ENERGY CORP	DUKE ENERGY CORP CALL 05/15/2032 UNSC 04.500% DUE 08/15/2032	1,086,137	1,089,809
	DUKE ENERGY CAROLINAS	DUKE ENERGY CAROLINAS CALL 12/15/2031 MORT 02.850% DUE 03/15/2032	1,009,361	1,016,664
	DUKE ENERGY CAROLINAS	DUKE ENERGY CAROLINAS CALL 10/15/2032 MORT 04.950% DUE 01/15/2033	994,485	973,526
	ECOLAB INC	ECOLAB INC CALL 12/15/2027 UNSC 05.250% DUE 01/15/2028	1,293,677	1,277,149

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Newspaper Guild of Greater Philadelphia Pension Fund

EIN 23-6405043 PLAN 001

Schedule H, line 4i

Schedule of Assets (Held at End of Year), 2024

(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
	ENBRIDGE INC	ENBRIDGE INC SEDOL 2KVSF95 ISIN US29250NBR52 05.700% DUE 03/08/2033	1,666,107	1,662,092
	ENBRIDGE INC	ENBRIDGE INC SEDOL 2LS0353 ISIN US29250NBW48 05.900% DUE 11/15/2026	327,149	326,243
	ENERGY TRANSFER	ENERGY TRANSFER LP CALL 10/01/2030 UNSC 06.400% DUE 12/01/2030	342,549	343,405
	ENERGY TRANSFER	ENERGY TRANSFER LP CALL 02/15/2034 UNSC 05.550% DUE 05/15/2034	1,481,759	1,482,371
	ENERGY TRANSFER	ENERGY TRANSFER OPERATNG CALL 01/15/2029 COGT 05.250% DUE 04/15/2029	506,117	501,780
	ENERGY TRANSFER	ENERGY TRANSFER OPERATNG COGT 05.500% DUE 06/01/2027	121,972	121,541
	EQUINIX INC	EQUINIX INC CALL 02/15/2031 UNSC 02.500% DUE 05/15/2031	2,088,654	2,179,587
	EXELON CORP	EXELON CORP CALL 01/15/2030 UNSC 04.050% DUE 04/15/2030	485,510	491,733
	EXXON MOBIL CORPORATION	EXXON MOBIL CORPORATION CALL 02/19/2025 UNSC 02.992% DUE 03/19/2025	1,183,384	1,214,212
	FS KKR CAPITAL CORP	FS KKR CAPITAL CORP CALL 12/15/2026 UNSC 02.625% DUE 01/15/2027	335,140	331,275
	FS KKR CAPITAL CORP	FS KKR CAPITAL CORP CALL 12/15/2029 UNSC 06.125% DUE 01/15/2030	251,700	249,815
	FIFTH THIRD BANCORP	FIFTH THIRD BANCORP CALL 12/28/2024 UNSC 02.375% DUE 01/28/2025	849,647	910,231
	FISERV INC	FISERV INC CALL 05/01/2026 UNSC 03.200% DUE 07/01/2026	1,167,788	1,204,871
	FISERV INC	FISERV INC CALL 04/01/2029 UNSC 03.500% DUE 07/01/2029	890,751	910,112
	FLORIDA POWER CORP	FLORIDA POWER & LIGHT CO CALL 11/03/2031 MORT 02.450% DUE 02/03/2032	2,645,764	2,649,720
	GENERAL DYNAMICS CORP	GENERAL DYNAMICS CORP CALL 02/15/2028 COGT 03.750% DUE 05/15/2028	1,089,696	1,090,864
	GENERAL ELECTRIC CO	GENERAL ELECTRIC CO UNSC 04.500% DUE 03/11/2044	598,629	562,380
	GENERAL MOTORS	GENERAL MOTORS FINL CO COGT 04.000% DUE 10/06/2026	197,602	197,152
	GENERAL MOTORS	GENERAL MOTORS FINL CO CALL 10/09/2032 UNSC 06.400% DUE 01/09/2033	2,426,796	2,389,248
	GILEAD SCIENCES INC	GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035	2,065,448	2,012,933
	GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SUB NTS 06.750% DUE 10/01/2037	950,384	947,446
	GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SER FRN SR UNSEC CALL 12/09/25 VAR% DUE 12/09/	604,368	601,188
	HSBC HOLDINGS	HSBC HOLDINGS PLC SEDOL BLCC7J8 ISIN US404280CF48 04.950% DUE 03/31/2030	3,111,578	3,135,203
	HESS CORP	HESS CORP SR UNSEC 05.600% DUE 02/15/2041	976,469	977,704
	HOME DEPOT INC	HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036	3,063,060	2,923,309
	INTEL CORP	INTEL CORP UNSC 05.200% DUE 02/10/2033	502,915	483,415
	IBM CORP	IBM CORP UNSC 03.500% DUE 05/15/2029	3,127,592	3,159,398
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SUB 04.250% DUE 10/01/2027	499,410	496,315
	KEY BANK	KEY BANK NA SER BKNT CALL 10/15/2027 05.850% DUE 11/15/2027	282,750	307,461
	LEGG MASON INC	LEGG MASON INC UNSC 04.750% DUE 03/15/2026	303,954	299,964
	LOUISVILLE GAS & ELEC	LOUISVILLE GAS & ELEC SER LOU CALL 01/15/2033 05.450% DUE 04/15/2033	1,366,405	1,345,268
	LOWES COS INC	LOWES COS INC CALL 04/01/2033 UNSC 05.150% DUE 07/01/2033	2,071,185	2,056,088
	MPLX LP	MPLX LP SER WI CALL 09/01/2027 04.250% DUE 12/01/2027	1,206,963	1,230,363
	MPLX LP	MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026	439,817	464,396
	MARATHON OIL	MARATHON OIL NTS 06.800% DUE 03/15/2032	662,089	691,090
	MCDONALD'S CORP	MCDONALD'S CORP SER MTN CALL 06/09/35 @100 UNSC 04.700% DUE 12/09/2035	338,510	338,478
	MEDTRONIC GLOBAL HLDINGS	MEDTRONIC GLOBAL HLDINGS SEDOL 2KXPKG6 ISIN US58507LBB45 04.250% DUE 1	403,032	401,925
	MORGAN STANLEY	MORGAN STANLEY SER 10YR UNSC 03.625% DUE 01/20/2027	1,195,198	1,221,322
	MORGAN STANLEY	MORGAN STANLEY SER MTN UNSC 03.125% DUE 07/27/2026	609,780	586,104
	MORGAN STANLEY	MORGAN STANLEY SER MTN UNSC 03.125% DUE 07/27/2026	918,890	949,488
	NEXTERA ENERGY CAPITAL	NEXTERA ENERGY CAPITAL CALL 04/15/2028 COGT 01.900% DUE 06/15/2028	463,108	482,504
	NISOURCE INC	NISOURCE INC CALL 11/15/2030 UNSC 01.700% DUE 02/15/2031	2,075,477	2,156,222
	NORFOLK SOUTHN CORP	NORFOLK SOUTHN CORP NT 07.800% DUE 05/15/2027	215,119	213,980
	NORFOLK GRUMMAN CORP	NORTHROP GRUMMAN CORP CALL 10/15/2027 UNSC 03.250% DUE 01/15/2028	559,469	559,207
	NUTRIEN LTD	NUTRIEN LTD SEDOL 2KXPHY3 ISIN US67077MBA53 04.900% DUE 03/27/2028	725,949	730,708
	OMNICOM GROUP INC	OMNICOM GROUP INC CALL 03/01/2030 UNSC 04.200% DUE 06/01/2030	2,047,438	2,068,279
	ONEOK INC	ONEOK INC CALL 10/01/2026 UNSC 05.550% DUE 11/01/2026	199,772	202,492
	ORACLE CORP	ORACLE CORP CALL 01/08/2034 @ 100.000 UNSC 04.300% DUE 07/08/2034	198,914	206,834
	ORACLE CORP	ORACLE CORP CALL 12/25/2030 UNSC 02.875% DUE 03/25/2031	1,024,548	1,055,928
	ORACLE CORP	ORACLE CORP CALL 08/09/2032 UNSC 06.250% DUE 11/09/2032	703,715	702,628
	ORACLE CORP	ORACLE CORP CALL 11/06/2032 UNSC 04.900% DUE 02/06/2033	344,389	345,639
	PPL ELECTRIC UTILITIES	PPL ELECTRIC UTILITIES MORT 06.450% DUE 08/15/2037	1,090,262	1,048,874
	PEPSICO INC	PEPSICO INC CALL 07/15/2027 UNSC 03.000% DUE 10/15/2027	1,087,104	1,097,478
	PEPSICO INC	PEPSICO INC CALL 10/10/2026 UNSC 05.125% DUE 11/10/2026	915,741	927,423
	PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC CALL 12/15/2029 UNSC 05.125% DUE 02/15/2030	509,291	502,640
	PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC UNSC 04.375% DUE 11/01/2027	119,425	119,004
	PIONEER NATURAL RESOURCE	PIONEER NATURAL RESOURCE UNSC 05.100% DUE 03/29/2026	1,070,999	1,076,365
	PLAINS ALL AMER PIPELINE	PLAINS ALL AMER PIPELINE CALL 07/15/2025 @ 100.000 UNSC 04.650% DUE 10/15/20	294,705	299,556
	PLAINS ALL AMER PIPELINE	PLAINS ALL AMER PIPELINE CALL 09/15/2026 @ 100.000 UNSC 04.500% DUE 12/15/20	319,397	318,502
	PLAINS ALL AMER PIPELINE	PLAINS ALL AMERICAN PIPE CALL 06/15/2030 UNSC 03.800% DUE 09/15/2030	1,210,547	1,229,574
	PLAINS ALL AMER PIPELINE	PLAINS ALL AMER PIPELINE CALL 06/15/2034 UNSC 05.700% DUE 09/15/2034	566,079	563,825
	PRICELINE GROUP INC	PRICELINE GROUP INC/THE CALL 12/15/2024 @ 100.000 UNSC 03.650% DUE 03/15/202	299,922	299,331
	PROLOGIS LP	PROLOGIS LP CALL 03/15/2033 UNSC 04.750% DUE 06/15/2033	1,671,756	1,647,298
	PUBLIC SERVICE ENTERPRIS	PUBLIC SERVICE ENTERPRIS CALL 09/15/2028 UNSC 05.875% DUE 10/15/2028	509,459	526,019
	REPUBLIC SERVICES INC	REPUBLIC SERVICES INC CALL 08/15/2034 UNSC 05.200% DUE 11/15/2034	1,944,072	1,931,339
	ESCROW CB RITE AID CORP	ESCROW CB RITE AID CORP 07.700% DUE 02/15/2027	737,813	75
	SALESFORCE.COM INC	SALESFORCE.COM INC CALL 04/15/2031 UNSC 01.950% DUE 07/15/2031	3,095,124	3,120,443
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP CALL 01/20/2028 UNSC 02.000% DUE 03/20/2028	966,902	1,024,066
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP CALL 01/01/2027 UNSC 03.300% DUE 04/01/2027	1,009,209	1,057,713
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP CALL 02/03/2027 UNSC 02.450% DUE 03/03/2027	1,140,201	1,213,691
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029	302,100	306,066
	SEAGATE HDD CAYMAN	SEAGATE HDD CAYMAN SEDOL BD6RKV6 ISIN US81180WAN11 05.750% DUE 12/01/	295,125	287,835
	SHIRE ACQ INV IRELAND DA	SHIRE ACQ INV IRELAND DA SEDOL BYVWGK4 ISIN US82481LAD10 03.200% DUE 0	27,468	28,337
	SIMON PROPERTY GROUP LP	SIMON PROPERTY GROUP LP CALL 12/08/2032 UNSC 05.500% DUE 03/08/2033	2,468,096	2,507,355
	DELTA AIR LINES/SKYMILES	DELTA AIR LINES/SKYMILES SER 144A SECR 04.500% DUE 10/20/2025	102,174	99,395
	STANLEY BLACK & DECKER	STANLEY BLACK & DECKER I CALL 08/15/2028 UNSC 04.250% DUE 11/15/2028	97,456	97,604
	SUMITOMO MITSUI FINL GRP	SUMITOMO MITSUI FINL GRP SEDOL 2LCQXY6 ISIN US86562MDB37 05.800% DUE 0	510,000	523,663
	TAKEDA PHARMACEUTICAL	TAKEDA PHARMACEUTICAL SEDOL BJ9T7R6 ISIN US874060AW64 05.000% DUE 11/2	883,770	878,965
	TARGA RESOURCES PARTNERS	TARGA RESOURCES PARTNERS CALL 12/30/2033 UNSC 06.500% DUE 03/30/2034	474,830	470,165
	TEVA PHARMACEUTICALS	TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026	475,125	480,450
	THERMO FISHER SCIENTIFIC	THERMO FISHER SCIENTIFIC CALL 07/15/2031 UNSC 02.000% DUE 10/15/2031	2,080,974	2,110,911
	THOR INDUSTRIES	THOR INDUSTRIES SER 144A CALL 10/15/2024 04.000% DUE 10/15/2029	200,250	180,346
	TITAN INTERNATIONAL	TITAN INTERNATIONAL INC SER WI CALL 04/30/2024 07.000% DUE 04/30/2028	243,125	244,720
	TOLL BROS FINANCE CORP	TOLL BROS FINANCE CORP CALL 08/01/2029 COGT 03.800% DUE 11/01/2029	493,750	470,630
	TORONTO-DOMINION BANK	TORONTO-DOMINION BANK SEDOL ISIN US89114QCP19 00.750% DUE 01/06/2026	1,302,134	1,385,266
	TORONTO-DOMINION BANK	TORONTO-DOMINION BANK SEDOL BQB7JS2 ISIN US89115A2E11 04.456% DUE 06/01	2,417,911	2,412,437
	TORONTO-DOMINION BANK	TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/1	650,953	659,533
	TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP SER MTN UNSC 03.000% DUE 04/01/2025	994,023	1,023,036
	TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP UNSC 04.450% DUE 06/29/2029	326,009	321,765
	TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP SER MTN UNSC 04.550% DUE 09/20/2027	625,275	624,944
	TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP UNSC 05.450% DUE 11/10/2027	1,159,228	1,145,241
	TRANSCANADA PIPELINES	TRANSCANADA PIPELINES SEDOL ISIN US89352HAW97 04.250% DUE 05/15/2028	336,070	341,670
	TRANSCONT GAS PIPE LINE	TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028	167,598	170,970
	TRANSOCEAN INC	TRANSOCEAN INC SR UNSEC 06.800% DUE 03/15/2038	734,125	819,420
	US BANCORP	US BANCORP SER MTN CALL 03/27/26 @100 SUB 03.100% DUE 04/27/2026	1,025,757	1,079,352
	US BANCORP	US BANCORP CALL 04/12/2025 UNSC 01.450% DUE 05/12/2025	1,000,967	1,066,656
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC CALL 03/15/2029 UNSC 04.000% DUE 05/15/2029	314,753	312,981
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC CALL 12/15/2028 UNSC 04.250% DUE 01/15/2029	1,008,178	999,682
	VALERO ENERGY CORP	VALERO ENERGY CORP BDS 07.500% DUE 04/15/2032	702,177	712,705
	VALERO ENERGY CORP	VALERO ENERGY CORP BDS 06.625% DUE 06/15/2037	974,221	944,046

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Schedule H, line 4i

Schedule of Assets (Held at End of Year), 2024

(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
	VALERO ENERGY CORP	VALERO ENERGY CORP CALL 06/15/2026 @ 100.000 UNSC 03.400% DUE 09/15/2026	313,005	313,146
	VALERO ENERGY PARTNERS	VALERO ENERGY PARTNERS CALL 12/15/2027 UNSC 04.500% DUE 03/15/2028	559,491	586,557
	VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS UNSC 05.250% DUE 03/16/2037	1,762,750	1,729,667
	VISA INC	VISA INC CALL 09/14/2025 @ 100.000 UNSC 03.150% DUE 12/14/2025	1,169,024	1,192,311
	VULCAN MATERIALS CO	VULCAN MATERIALS CO CALL 11/01/2029 UNSC 04.950% DUE 12/01/2029	475,430	473,479
	VULCAN MATERIALS CO	VULCAN MATERIALS CO CALL 09/01/2034 UNSC 05.350% DUE 12/01/2034	292,890	291,117
	WEC ENERGY GROUP INC	WEC ENERGY GROUP INC CALL 08/12/2026 UNSC 05.600% DUE 09/12/2026	33,995	34,438
	WAL-MART STORES INC	WAL-MART STORES INC SR NOTES 06.500% DUE 08/15/2037	4,133,357	3,919,996
	WELLS FARGO & COMPANY	WELLS FARGO & COMPANY SER MTN SUB 04.300% DUE 07/22/2027	462,303	471,602
	WELLS FARGO & COMPANY	WELLS FARGO & COMPANY SER MTN CALL 10/24/2028 04.150% DUE 01/24/2029	1,595,990	1,623,944
	WESTERN MIDSTREAM OPERAT	WESTERN MIDSTREAM OPERAT CALL 03/01/2025 UNSC 03.950% DUE 06/01/2025	291,039	298,479
	WESTERN MIDSTREAM OPERAT	WESTERN MIDSTREAM OPERAT CALL 01/01/2033 UNSC 06.150% DUE 04/01/2033	1,434,630	1,442,266
	WILLIAMS PARTNERS LP	WILLIAMS PARTNERS LP CALL 03/15/2027 UNSC 03.750% DUE 06/15/2027	1,173,121	1,196,955
		Total Corporate Bonds	165,998,737	166,099,984
	LORD ABBETT CORE FIXED INCOME TRUST II	Collective Trust	6,370,723	7,005,438
	WALTER SCOTT NCS GROUP TRUST INTERNATIONAL	Collective Trust	2,987,616	7,628,002
		Total Collective Trusts	9,358,339	14,633,440
	ALLEGION PLC SEDOL BFRT3W7 ISIN IE00BFRT3W74	COMMON STOCK	72,786	86,379
	AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54	COMMON STOCK	41,836	48,127
	CRH PLC SEDOL 0182704 ISIN IE0001827041	COMMON STOCK	106,044	177,163
	COCA-COLA EUROPACIFIC PART PLC SEDOL BYQQ3P5 ISIN GB00BDCPN049	COMMON STOCK	21,153	27,268
	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827	COMMON STOCK	62,403	73,343
	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	COMMON STOCK	161,647	154,248
	RENAISSANCE HOLDINGS LTD ISIN BMG7496G1033 SEDOL 2728429	COMMON STOCK	85,862	105,744
	SENSATA TECHNOLOGIES HOLDING SEDOL BFMBMT8 ISIN GB00BFMBMT84	COMMON STOCK	60,817	38,661
	TE CONNECTIVITY PLC SEDOL BRC3N84 ISIN IE0001VNQZ81	COMMON STOCK	29,750	32,740
	WHITE MOUNTAINS INSURANCE GRP	COMMON STOCK	75,095	103,088
	CHUBB LTD SEDOL B3BQMF6 ISIN CH0044328745	COMMON STOCK	88,169	121,572
	ON HOLDING AG-CLASS A SEDOL BPF0FP9 ISIN CH1134540470	COMMON STOCK	17,531	26,673
	SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911	COMMON STOCK	70,106	122,582
	CHECK POINT SOFTWARE TECH SEDOL 2181334 ISIN IL0010824113	COMMON STOCK	119,573	168,777
	GLOBAL-E ONLINE LTD SEDOL BN770J3 ISIN IL0011741688	COMMON STOCK	123,781	174,932
	ASML HOLDING NV-NY SEDOL B908F01 ISIN USN070592100	COMMON STOCK	35,672	35,347
	NEBIUS GROUP N.V. ISIN NL0009805522 SEDOL B5BSZB3	COMMON STOCK	81,814	82,906
	FLEX LTD SEDOL 2353058 ISIN SG9999000020	COMMON STOCK	46,229	95,284
	AMN HEALTHCARE SERVICES	COMMON STOCK	74,410	27,173
	ABBVIE INC	COMMON STOCK	143,034	160,108
	ACUITY BRANDS INC	COMMON STOCK	46,602	77,707
	ADOBE INC	COMMON STOCK	65,327	59,587
	ADVANCED MICRO DEVICES INC	COMMON STOCK	54,163	43,243
	ALLISON TRANSMISSION HOLDING	COMMON STOCK	29,767	70,995
	ALLSTATE CORP	COMMON STOCK	33,992	57,644
	ALPHABET INC/CA-CL C	COMMON STOCK	132,145	218,054
	ALPHABET INC/CA-CL A	COMMON STOCK	105,662	170,938
	AMAZON COM INC	COMMON STOCK	491,067	768,743
	AMERICAN INTERNATIONAL GROUP,INC	COMMON STOCK	95,456	137,301
	CENCORA INC	COMMON STOCK	62,547	86,277
	AMETEK INC NEW	COMMON STOCK	39,783	49,752
	AMGEN INC	COMMON STOCK	83,505	89,660
	ANALOG DEVICES INC	COMMON STOCK	84,097	93,058
	ELEVANCE HEALTH INC	COMMON STOCK	69,428	54,228
	APPLE INC	COMMON STOCK	520,021	785,568
	APPLIED MATERIALS INC	COMMON STOCK	32,902	43,910
	APPLOVIN CORP-CLASS A	COMMON STOCK	196,393	500,641
	ARROW ELECTRONICS INC	COMMON STOCK	95,594	90,383
	ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B8 ISIN US04351P1012	COMMON STOCK	15,543	15,557
	ASTERA LABS INC	COMMON STOCK	25,259	83,841
	AUTODESK INC	COMMON STOCK	73,117	72,119
	AUTOZONE INC	COMMON STOCK	65,444	83,252
	BP PLC SPONSORED ADR	COMMON STOCK	27,611	20,633
	BANK OF AMERICA CORP	COMMON STOCK	91,542	165,604
	BAYTEX ENERGY CORP SEDOL B51ZNJ8 ISIN CA07317Q1054	COMMON STOCK	1	328
	BEACON ROOFING SUPPLY INC	COMMON STOCK	77,026	84,413
	BIONTECH SE ADR SEDOL BK6H543 ISIN US09075V1026	COMMON STOCK	28,377	29,057
	BLACKSTONE INC	COMMON STOCK	23,656	27,242
	BOOKING HOLDINGS INC	COMMON STOCK	87,854	163,958
	BOSTON SCIENTIFIC CORP	COMMON STOCK	61,638	99,056
	BRISTOL MYERS SQUIBB CO	COMMON STOCK	216,663	185,291
	BROADCOM INC	COMMON STOCK	261,331	403,865
	BUILDERS FIRSTSOURCE INC	COMMON STOCK	44,123	37,877
	BURLINGTON STORES INC	COMMON STOCK	38,999	52,736
	CDW CORP/DE	COMMON STOCK	36,235	35,504
	THE CIGNA GROUP	COMMON STOCK	61,579	62,684
	CADENCE DESIGN SYSTEMS INC	COMMON STOCK	97,258	110,269
	CAMECO CORP SEDOL 2158684 ISIN CA13321L1085	COMMON STOCK	67,074	66,807
	CANADIAN NATURAL RESOURCES SEDOL 2171573 ISIN CA1363851017	COMMON STOCK	39,049	41,211
	CENTENE CORP	COMMON STOCK	80,337	76,815
	CISCO SYSTEMS INC	COMMON STOCK	102,158	115,973
	CITIGROUP INC	COMMON STOCK	20,322	22,525
	CITIGROUP INC	COMMON STOCK	71,981	102,277
	CLOUDFLARE INC-CLASS A	COMMON STOCK	72,404	81,514
	COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK	88,999	106,737
	COINBASE GLOBAL INC-CLASS A	COMMON STOCK	22,260	19,616
	CONOCOPHILLIPS	COMMON STOCK	37,086	34,412
	CONSTELLATION ENERGY-W/I	COMMON STOCK	46,349	54,362
	CORE SCIENTIFIC INC	COMMON STOCK	62,053	57,956
	CORPAY INC	COMMON STOCK	125,743	190,869
	CORTEVA INC-W/I	COMMON STOCK	52,366	49,384
	COUPANG INC	COMMON STOCK	43,268	37,586
	CROWDSTRIKE HOLDINGS INC-A	COMMON STOCK	14,985	18,477
	CURTISS WRIGHT CORP	COMMON STOCK	17,682	35,487
	D R HORTON INC	COMMON STOCK	11,949	9,787
	DELTA AIR LINES INC	COMMON STOCK	84,144	79,195
	DICK'S SPORTING GOODS, INC	COMMON STOCK	45,660	48,285
	DISCOVER FINANCIAL W/I	COMMON STOCK	38,589	71,717
	DRAFTKINGS INC	COMMON STOCK	68,176	70,271
	ECOLAB INC	COMMON STOCK	47,632	46,161
	ELECTRONIC ART	COMMON STOCK	12,695	15,362
	ENERSYS	COMMON STOCK	18,941	20,335
	EQUIFAX INC	COMMON STOCK	41,376	46,892

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), 2024

(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
	EQUINIX INC	COMMON STOCK	30,140	33,944
	EXPEDITORS INTERNATIONAL WASHINGTON INC	COMMON STOCK	70,498	72,222
	EXXON MOBIL CORP	COMMON STOCK	32,842	38,618
	FMC CORPORATION NEW	COMMON STOCK	48,325	30,770
	META PLATFORMS INC	COMMON STOCK	380,527	705,540
	FERGUSON ENTERPRISES INC	COMMON STOCK	14,993	12,150
	FIDELITY NATIONAL INFORMATION	COMMON STOCK	42,519	57,993
	FIRST AMERICAN FINANCIAL W/I	COMMON STOCK	63,187	66,873
	GFL ENVIRONMENTAL INC-SUB VT SEDOL BKDT650 ISIN CA36168Q1046	COMMON STOCK	302,278	360,997
	GLAUKOS CORP	COMMON STOCK	21,924	22,191
	GLOBAL PAYMENTS INC-W/I	COMMON STOCK	69,617	72,951
	GOLDMAN SACHS GROUP INC	COMMON STOCK	20,894	22,905
	GOLDMAN SACHS GROUP INC	COMMON STOCK	75,564	132,848
	HALLIBURTON CO	COMMON STOCK	44,089	38,637
	HARLEY DAVIDSON INC	COMMON STOCK	75,144	59,266
	HEICO CORP NEW CL A	COMMON STOCK	115,990	152,958
	HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK	10,018	29,805
	HOME DEPOT INC	COMMON STOCK	19,527	19,839
	HONEYWELL INTL INC	COMMON STOCK	17,201	16,264
	HURON CONSULTING GROUP INC	COMMON STOCK	39,613	60,639
	INTERPUBLIC GROUP COMPANIES INC	COMMON STOCK	42,675	31,971
	INTUITIVE SURGICAL INC	COMMON STOCK	75,994	136,232
	JPMORGAN CHASE & CO	COMMON STOCK	25,712	27,327
	JPMORGAN CHASE & CO	COMMON STOCK	87,502	212,383
	JABIL INC	COMMON STOCK	43,307	71,374
	JOHNSON & JOHNSON	COMMON STOCK	175,731	159,950
	KLA CORP	COMMON STOCK	30,677	48,519
	KENVUE INC	COMMON STOCK	44,656	48,507
	KEURIG DR PEPPER INC	COMMON STOCK	65,519	62,634
	LKQ CORP	COMMON STOCK	54,986	39,470
	LPL FINANCIAL HOLDINGS INC	COMMON STOCK	72,398	91,423
	LAM RESEARCH CORP	COMMON STOCK	30,269	41,893
	LANDSTAR SYS INC	COMMON STOCK	59,321	58,089
	LIBERTY MEDIA CORP-LIB-NEW-C	COMMON STOCK	92,912	126,018
	ELI LILLY & CO	COMMON STOCK	74,490	82,604
	LOEWS CORPORATION	COMMON STOCK	81,554	109,928
	MARKEL GROUP INC	COMMON STOCK	101,584	127,741
	MARTIN MARIETTA MATLS INC	COMMON STOCK	41,124	45,969
	MARVELL TECHNOLOGY GROUP LTD	COMMON STOCK	5,775	11,376
	MASCO CORP	COMMON STOCK	27,118	39,696
	MATCH GROUP INC	COMMON STOCK	44,632	36,733
	MCKESSON CORPORATION	COMMON STOCK	87,662	86,626
	MERCADOLIBRE INC	COMMON STOCK	73,295	96,925
	MERCK & CO INC	COMMON STOCK	73,565	67,050
	MICROSOFT CORP	COMMON STOCK	514,326	757,436
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	60,253	43,471
	MICRON TECHNOLOGY INC	COMMON STOCK	21,451	16,411
	MICRON TECHNOLOGY INC	COMMON STOCK	52,872	39,724
	MIDDLEBY CORP	COMMON STOCK	52,382	49,304
	NRG ENERGY, INC	COMMON STOCK	60,427	72,447
	NVR INC	COMMON STOCK	116,220	155,399
	NATERA INC	COMMON STOCK	70,757	207,848
	NETFLIX INC	COMMON STOCK	248,259	355,637
	NICE LTD	COMMON STOCK	55,831	54,179
	GEN DIGITAL INC	COMMON STOCK	13,757	21,849
	NVIDIA CORP	COMMON STOCK	452,434	763,573
	NUVALENT INC-A	COMMON STOCK	17,929	18,083
	CHORD ENERGY CORP	COMMON STOCK	50,448	41,390
	OMNICOM GROUP	COMMON STOCK	36,923	33,642
	ORACLE CORP	COMMON STOCK	143,544	207,967
	PPL CORPORATION	COMMON STOCK	30,616	30,805
	PHILIP MORRIS INTERNAT-W/I	COMMON STOCK	110,668	131,663
	PHILLIPS 66	COMMON STOCK	25,835	28,710
	PINTEREST INC- CLASS A	COMMON STOCK	48,834	44,167
	QUALCOMM	COMMON STOCK	31,971	39,941
	QUANTA SVCS INC	COMMON STOCK	34,722	55,309
	RESIDEO TECHNOLOGIES INC-W/I	COMMON STOCK	47,142	48,428
	ROBERT HALF INC	COMMON STOCK	53,655	49,111
	ROBINHOOD MARKETS INC-A	COMMON STOCK	43,958	44,600
	ROBLOX CORP-CLASS A	COMMON STOCK	12,297	12,266
	SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	COMMON STOCK	29,912	31,137
	S&P GLOBAL INC	COMMON STOCK	120,039	160,864
	SS&C TECHNOLOGIES HOLDINGS	COMMON STOCK	101,095	122,536
	SANOFI SPONSORED ADR	COMMON STOCK	190,294	169,287
	SAREPTA THERAPEUTICS INC	COMMON STOCK	48,133	44,988
	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	COMMON STOCK	67,931	49,957
	SCIENCE APPLICATIONS INTE-WI	COMMON STOCK	71,969	71,651
	SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005	COMMON STOCK	70,607	74,270
	SERVICE NOW INC	COMMON STOCK	53,629	81,629
	SHIFT4 PAYMENTS INC-CLASS A	COMMON STOCK	43,276	61,438
	JM SMUCKER CO/THE-NEW COM WI	COMMON STOCK	53,162	46,140
	BLOCK INC	COMMON STOCK	32,504	36,461
	SYNOPSYS INC	COMMON STOCK	29,385	24,268
	SYSCO CORP	COMMON STOCK	73,157	74,090
	TAIWAN SEMICONDUCTOR MTG CO ADR	COMMON STOCK	255,238	366,146
	TAKE TWO INTERACTIVE SOFTWARE CDT	COMMON STOCK	32,283	39,393
	TAKE TWO INTERACTIVE SOFTWARE CDT	COMMON STOCK	64,699	93,513
	TALEN ENERGY CORP	COMMON STOCK	86,294	94,892
	TESLA INC	COMMON STOCK	238,126	336,803
	TEXTRON INC	COMMON STOCK	19,270	49,566
	TRANSDIGM GROUP INC	COMMON STOCK	41,702	84,908
	THE TRAVELERS COS INC	COMMON STOCK	57,947	81,180
	TREX COMPANY INC	COMMON STOCK	36,037	37,000
	UBER TECHNOLOGIES INC	COMMON STOCK	45,494	44,938
	UNION PACIFIC CORP	COMMON STOCK	42,686	39,451
	UNITED AIRLINES HOLDINGS INC	COMMON STOCK	175,711	177,693
	UNITEDHEALTH GROUP INC	COMMON STOCK	110,358	113,313
	VAXCYTE INC	COMMON STOCK	29,953	45,187
	VERISK ANALYTICS INC	COMMON STOCK	44,470	62,798
	VERTIV HOLDINGS LLC	COMMON STOCK	105,286	193,135

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), 2024

(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
*	VISA INC CLASS A SHARES	COMMON STOCK	159,207	240,190
	VISA INC CLASS A SHARES	COMMON STOCK	101,612	140,952
	VISTRA CORP	COMMON STOCK	54,097	54,734
	WABTEC CORP	COMMON STOCK	21,947	42,087
	WABTEC CORP	COMMON STOCK	61,141	115,840
	WALMART INC	COMMON STOCK	22,610	32,524
	WELLS FARGO & COMPANY	COMMON STOCK	40,461	40,668
	WELLS FARGO & COMPANY	COMMON STOCK	51,427	95,737
	WYNDHAM HOTELS & RESORTS I	COMMON STOCK	40,528	60,575
	ZIMMER BIOMET HOLDINGS, INC	COMMON STOCK	68,368	62,850
		Total Equities	14,829,601	19,499,100
	FIDELITY TOTAL MKT IDX-FAI	MUTUAL FUND/ETF	5,015,129	10,544,538
		Total Mutual Fund/ETF	5,015,129	10,544,538
		Total Current Value of Investments	201,526,552	331,865,176

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: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Withdrawal Liability:

ERISA Section 4044 prescribed mortality.

Current Liability:

2024 IRS Generational Mortality Table.

Interest Rate

Valuation:

4.50% annual compound interest in the future for non-SFA assets, based on expected earnings from portfolio analysis.

Withdrawal Liability:

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

Current Liability:

3.29% 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 2024 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, 2024 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

We have updated the healthy mortality table to the PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021 and the disabled mortality table to the PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

The interest rate assumption for funding purposes has been changed to 4.5% annual compound interest. The interest rate for calculating unfunded vested benefits for withdrawal liability purposes remains the ERISA Section 4044 interest rates, as required by the SFA Final Rule §4262.16(g)(1).

All other 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.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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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 2024 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, FCA	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 23-08066	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</i> <i>R.M.</i>	Date 3/29/24
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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

The Plan received financing from the American Rescue Plan Special Financial Assistance Program in 2023. 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.

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

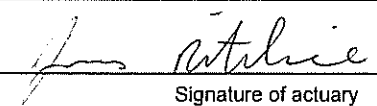
A Name of plan UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND	D Employer Identification Number (EIN) 23-6405043

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 50,234,036
(2) Actuarial value of assets for funding standard account.....	1b(2) 50,234,036
c (1) Accrued liability for plan using immediate gain methods	1c(1) 256,120,764
(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) 256,120,764
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) 291,283,932
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 85,529
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 20,691,331
(3) Expected plan disbursements for the plan year	1d(3) 21,241,331

Statement by Enrolled Actuary

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

SIGN HERE  Signature of actuary James E. Ritchie, ASA Type or print name of actuary Bolton Partners, Inc. Firm name	9/10/2025 Date 2305643 Most recent enrollment number 410-547-0500 Telephone number (including area code)
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1 W. Pennsylvania Avenue, Suite 600
Towson MD 21204
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) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	50,234,036
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,602	224,479,479
(2) For terminated vested participants	812	65,718,902
(3) For active participants:		
(a) Non-vested benefits		89,738
(b) Vested benefits		995,813
(c) Total active	27	1,085,551
(4) Total	2,441	291,283,932
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.24 %

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
06/30/2024	140,147	0			
Totals ▶			3(b)	140,147	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	17,253
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4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	19.6 %
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	C
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: • 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."	4f	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	
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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	3.29 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	4.50 %
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	16.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.4 %
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	13,691,925	1,220,007
4	-30,445,657	-2,712,834

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	161,343,762
b Employer's normal cost for plan year as of valuation date.....	9b	611,407

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)	175,870,628	23,415,889
(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	8,341,698
e Total charges. Add lines 9a through 9d.....	9e	193,712,756

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	140,147

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	131,327,660	15,132,624

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	684,121
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	215,790,551	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	221,168,500	
(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	15,956,892
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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	177,755,864
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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	177,755,864
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN
EIN: 23-6405043; Plan Number: 001

Schedule MB, Line 4f – Cash Flow Projections

Plan Year	Market Value of Assets at Beg. of Year	Contributions	Employer Withdrawal Liability Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market Value of Assets at End of Year
2025	\$ 57,166,047	\$ 90,179	\$ 17,253	\$0	\$0	\$ 1,213,053	\$ 58,486,532
2026	58,486,532	87,474	17,253	0	0	1,241,019	59,832,278
2027	59,832,278	84,850	17,253	0	0	1,269,521	61,203,902
2028	61,203,902	82,305	17,253	0	0	1,298,573	62,602,033
2029	62,602,033	79,836	17,253	0	0	1,328,187	64,027,309
2030	64,027,309	79,836	17,253	0	0	1,358,403	65,482,801
2031	65,482,801	79,836	17,253	0	0	1,389,259	66,969,149
2032	66,969,149	79,836	17,253	0	0	1,420,770	68,487,008
2033	68,487,008	79,836	4,313	0	0	1,452,812	70,023,969
2034	70,023,969	79,836	-	0	0	1,485,350	71,589,155
2035	71,589,155	79,836	-	0	0	1,518,532	73,187,523
2036	73,187,523	79,836	-	0	0	1,552,417	74,819,776
2037	74,819,776	79,836	-	0	0	1,587,021	76,486,633
2038	76,486,633	79,836	-	0	0	1,622,358	78,188,827
2039	78,188,827	79,836	-	0	0	1,658,445	79,927,108
2040	79,927,108	79,836	-	0	0	1,695,297	81,702,241
2041	81,702,241	79,836	-	0	0	1,732,929	83,515,006
2042	83,515,006	79,836	-	0	0	1,771,360	85,366,202
2043	85,366,202	79,836	-	0	0	1,810,605	87,256,643

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 1/1/25 SFA annual compliance statement.

**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 Plan received financing from the American Rescue Plan Special Financial Assistance Program in 2023. 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. As a result, item 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, 2024

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	01/01/98	4	\$ 5,781	\$ 1,542
(2) Plan Initiation	12/01/02	9	7,299,229	960,945
(3) Plan Change	01/01/04	10	6,309	763
(4) Plan Change	01/01/05	11	209,531	23,509
(5) Plan Change	01/01/06	12	3,257,105	341,813
(6) Plan Change	01/01/07	13	3,340	330
(7) Actuarial Loss	01/01/10	1	127,548	127,548
(8) Assumption Change	01/01/10	1	225,859	225,859
(9) Assumption Change (UIU)	01/01/11	2	13,243	6,767
(10) Actuarial Loss (UIU)	01/01/11	2	34,319	17,537
(11) Assumption Change (Sev.)	01/01/11	2	26,984	13,789
(12) Actuarial Loss (NPG)	01/01/11	2	1,767,742	903,320
(13) Assumption Change (NPG)	01/01/11	2	23,911	12,219
(14) Actuarial Loss (U.O.)	01/01/11	2	6,242	3,190
(15) Actuarial Loss	01/01/12	3	3,449,656	1,200,855
(16) Assumption Change	01/01/13	4	8,429,828	2,248,575
(17) Actuarial Loss	01/01/13	4	4,434,101	1,182,754
(18) Actuarial Loss	01/01/19	10	7,020,102	848,988
(19) Assumption Change	01/01/20	11	119,865,571	13,448,823
(20) Actuarial Loss	01/01/21	12	5,972,302	626,756
(21) Assumption Change	01/01/24	15	13,691,925	1,220,007
Total Charges			\$ 175,870,628	\$ 23,415,889

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Gain	01/01/10	1	\$ 30,755	\$ 30,755
(2) Plan Change	01/01/10	1	248,714	248,714
(3) Actuarial Gain	01/01/10	1	1,392,929	1,392,929
(4) Plan Change	01/01/10	1	140,899	140,899
(5) Plan Change (Severance)	01/01/11	2	245,545	125,474
(6) Plan Change (NPG)	01/01/11	2	169,509	86,620
(7) Assumption Change (U.O.)	01/01/11	2	1,433	732
(8) Actuarial Gain	01/01/14	5	2,249,536	490,359
(9) Actuarial Gain	01/01/15	6	2,798,405	519,187
(10) Actuarial Gain	01/01/16	7	91,106	14,795
(11) Actuarial Gain	01/01/17	8	995,599	144,443
(12) Actuarial Gain	01/01/18	9	1,466,633	193,083
(13) Actuarial Gain	01/01/20	11	628,768	70,547
(14) Method Change	01/01/20	6	3,506,005	650,468
(15) Actuarial Gain	01/01/22	13	33,474,331	3,308,204
(16) Actuarial Gain	01/01/23	14	53,441,836	5,002,581
(17) Actuarial Gain	01/01/24	15	30,445,657	2,712,834
Total Credits			\$ 131,327,660	\$ 15,132,624

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

Expected Annual Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$10,183	\$1,533,751	\$19,132,269	\$20,676,204
2025	10,161	1,882,264	18,618,575	20,511,000
2026	10,146	2,240,689	18,055,837	20,306,672
2027	10,139	2,542,764	17,480,241	20,033,144
2028	10,167	2,715,676	16,888,131	19,613,973
2029	10,197	2,983,261	16,275,430	19,268,888
2030	10,456	3,089,940	15,626,269	18,726,665
2031	11,050	3,276,845	14,969,006	18,256,901
2032	32,801	3,416,842	14,292,891	17,742,534
2033	32,703	3,628,372	13,596,200	17,257,275
2034	32,503	3,708,496	12,884,208	16,625,208
2035	34,300	3,723,088	12,163,017	15,920,405
2036	34,421	3,783,900	11,431,661	15,249,983
2037	37,003	3,846,115	10,696,536	14,579,654
2038	58,120	3,841,601	9,959,713	13,859,434
2039	57,499	3,836,231	9,226,020	13,119,750
2040	56,839	3,783,399	8,499,236	12,339,474
2041	74,142	3,746,248	7,783,988	11,604,378
2042	73,145	3,675,718	7,084,349	10,833,212
2043	75,010	3,579,957	6,406,231	10,061,198
2044	77,523	3,475,884	5,753,883	9,307,290
2045	76,382	3,361,083	5,131,330	8,568,795
2046	75,139	3,252,735	4,542,427	7,870,301
2047	75,962	3,121,740	3,990,467	7,188,170
2048	74,358	2,977,082	3,478,073	6,529,513
2049	72,656	2,828,471	3,007,121	5,908,249
2050	70,857	2,674,077	2,578,697	5,323,631
2051	71,993	2,519,738	2,193,038	4,784,769
2052	69,963	2,361,711	1,849,569	4,281,244
2053	67,829	2,202,787	1,546,960	3,817,576
2054	68,793	2,041,981	1,283,232	3,394,006
2055	68,994	1,880,269	1,055,893	3,005,155
2056	66,889	1,721,924	862,060	2,650,873
2057	64,564	1,566,827	698,602	2,329,993
2058	61,766	1,417,278	562,267	2,041,310
2059	58,850	1,274,354	449,200	1,782,405
2060	55,829	1,138,940	356,585	1,551,354
2061	53,852	1,011,732	282,277	1,347,860
2062	50,663	893,231	223,015	1,166,909
2063	47,420	783,746	176,133	1,007,299
2064	44,148	683,395	139,360	866,903
2065	40,874	592,137	110,757	743,768
2066	37,623	509,800	88,672	636,095
2067	34,430	436,078	71,726	542,234
2068	31,473	370,577	58,785	460,836
2069	28,491	312,815	48,927	390,234
2070	25,662	262,257	41,412	329,332
2071	23,006	218,352	35,654	277,012
2072	20,540	180,525	31,194	232,258
2073	18,275	148,193	27,681	194,149

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
04/12/2024	\$4,313	\$0	\$4,313
07/01/2024	4,313	0	4,313
09/27/2024	4,313	0	4,313
12/24/2024	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
2024	\$122,894	\$17,253	\$140,147
2025	119,207	17,253	136,460
2026	115,631	17,253	132,884
2027	112,162	17,253	129,415
2028	108,797	17,253	126,050
2029	105,533	17,253	122,786
2030	105,533	17,253	122,786
2031	105,533	17,253	122,786
2032	105,533	17,253	122,786
2033	105,533	4,313	109,846

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, 2024

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	1	0	0	0	0	0	0	0	0	1
25 - 29	0	1	0	0	0	0	0	0	0	0	1
30 - 34	0	2	2	0	0	0	0	0	0	0	4
35 - 39	0	0	1	0	0	0	0	0	0	0	1
40 - 44	0	2	1	0	0	0	0	0	0	0	3
45 - 49	0	1	0	1	1	1	0	0	0	0	4
50 - 54	0	2	3	1	0	0	0	0	0	0	6
55 - 59	1	2	1	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	1	11	8	2	2	2	0	1	0	0	27

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

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Mortality

We have updated the healthy mortality table to the PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021 and the disabled mortality table to the PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

This change was made because the Plan received SFA and is no longer projected to become insolvent, so we used the mortality tables appropriate for an ongoing Plan.

Interest Rate

The interest rate assumption for funding purposes has been changed to 4.5% annual compound interest. The interest rate for calculating unfunded vested benefits for withdrawal liability purposes remains the ERISA Section 4044 interest rates, as required by the SFA Final Rule §4262.16(g)(1).

This change was made because the Plan received SFA and is no longer projected to become insolvent, so we used interest rates appropriate for an ongoing Plan.

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

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

The Plan received financing from the American Rescue Plan Special Financial Assistance Program in 2023. 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. As a result, line 4(c) does not apply.

Federal Statements

FYE: 12/31/2024 UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA

Plan: 001**Assets Held for Investment**

Party in Interest	Identity	Description	Cost	Current Value
	PENSION MONEY MARKET	CASH EQUIVALENTS	\$ 9,937	\$ 9,937
	FEDERATED HERMES GOV	CASH EQUIVALENTS	1,820,533	1,820,533
	FEDERATED HERMES GOV	CASH EQUIVALENTS	878,573	878,573
	FEDERATED HERMES GOV	CASH EQUIVALENTS	401,075	401,075
	FEDERATED HERMES GOV	CASH EQUIVALENTS	99,614	99,614
	FEDERATED HERMES GOV	CASH EQUIVALENTS	135,919	135,919
	FEDERATED HERMES GOV	CASH EQUIVALENTS	254,652	254,652
	FEDERATED HERMES GOV	CASH EQUIVALENTS	100,784	100,784
	FEDERATED HERMES GOV	CASH EQUIVALENTS	59,576	59,576
	USA TREASURY	USA TREASURY BOND 06	545,208	525,515
	USA TREASURY	USA TREASURY BOND 06	987,502	960,244
	USA TREASURY	USA TREASURY BOND 06	8,664	8,364
	USA TREASURY	USA TREASURY NOTES 0	1,022,709	986,800
	USA TREASURY	USA TREASURY NOTES 0	2,105,687	2,021,637
	USA TREASURY	USA TREASURY NOTES 0	33,465	33,522
	USA TREASURY	USA TREASURY NOTES 0	2,696	2,700
	USA TREASURY	USA TREASURY NOTES 0	21,778	21,797
	USA TREASURY	USA TREASURY NOTES 0	159,122	166,664
	USA TREASURY	USA TREASURY NOTES 0	158,266	165,721
	USA TREASURY	USA TREASURY NOTES 0	107,768	111,622
	USA TREASURY	USA TREASURY NOTES 0	157,681	164,202
	USA TREASURY	USA TREASURY NOTES 0	823,397	851,823
	USA TREASURY	USA TREASURY NOTES 0	447,509	452,102
	USA TREASURY	USA TREASURY NOTES 0	157,931	163,168
	USA TREASURY	USA TREASURY NOTES 0	165,533	174,799
	USA TREASURY	USA TREASURY NOTES 0	161,006	164,575
	USA TREASURY	USA TREASURY NOTES 0	192,634	199,987
	USA TREASURY	USA TREASURY NOTES 0	469,475	466,065
	USA TREASURY	USA TREASURY NOTES 0	164,668	166,582
	USA TREASURY	USA TREASURY NOTES 0	187,244	192,101
	USA TREASURY	USA TREASURY NOTES 0	2,090,312	1,983,005
	USA TREASURY	USA TREASURY NOTES 0	165,195	166,544
	USA TREASURY	USA TREASURY NOTES 0	170,031	173,943
	USA TREASURY	USA TREASURY NOTES 0	492,219	481,886
	USA TREASURY	USA TREASURY NOTES 0	169,182	168,943
	USA TREASURY	USA TREASURY NOTES 0	1,329,493	1,356,196
	USA TREASURY	USA TREASURY NOTES 0	168,311	168,018
	USA TREASURY	USA TREASURY NOTES 0	1,371,620	1,385,589
	USA TREASURY	USA TREASURY NOTES 0	509,638	494,016
	USA TREASURY	USA TREASURY NOTES 0	175,089	172,317
	USA TREASURY	USA TREASURY NOTES 0	1,241,506	1,240,310
	USA TREASURY	USA TREASURY NOTES 0	418,966	405,484
	USA TREASURY	USA TREASURY NOTES 0	173,649	171,047
	USA TREASURY	USA TREASURY NOTES 0	174,529	174,704
	USA TREASURY	USA TREASURY NOTES 0	170,645	168,048
	USA TREASURY	USA TREASURY NOTES 0	173,035	173,421
	USA TREASURY	USA TREASURY NOTES 0	171,873	168,455
	USA TREASURY	USA TREASURY NOTES 0	176,713	174,752
	USA TREASURY	USA TREASURY NOTES 0	401,931	388,391
	USA TREASURY	USA TREASURY NOTES 0	169,058	166,501
	USA TREASURY	USA TREASURY NOTES 0	4,134,558	3,905,665
	USA TREASURY	USA TREASURY NOTES 0	2,466,262	2,445,250

Federal StatementsFYE: 12/31/2024 **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	\$ 7,552,656	\$ 7,341,446
	USA TREASURY	USA TREASURY NOTES 0	2,493,672	2,474,150
	USA TREASURY	USA TREASURY NOTES 0	237,525	238,344
	USA TREASURY	USA TREASURY NOTES 0	210,834	210,489
	USA TREASURY	USA TREASURY NOTES 0	2,461,457	2,507,782
	USA TREASURY	USA TREASURY NOTE 04	543,641	550,440
	USA TREASURY	USA TREASURY NOTES 0	1,170,142	1,171,943
	USA TREASURY	USA TREASURY NOTES 0	3,659,655	3,575,740
	USA TREASURY	USA TREASURY NOTES 0	1,179,635	1,132,325
	USA TREASURY	USA TREASURY NOTES 0	733,275	721,850
	USA TREASURY	USA TREASURY NOTES 0	4,697,384	4,510,226
	USA TREASURY	USA TREASURY NOTES 0	1,441,952	1,412,083
	USA TREASURY	USA TREASURY NOTES 0	525,656	498,887
	USA TREASURY	USA TREASURY NOTES 0	2,462,804	2,405,475
	USA TREASURY	USA TREASURY NOTES 0	4,728,800	4,680,453
	USA TREASURY	USA TREASURY NOTES 0	1,906,634	1,893,997
	USA TREASURY	USA TREASURY NOTES 0	5,351,579	5,233,467
	USA TREASURY	USA TREASURY NOTES 0	99,755	99,680
	USA TREASURY	USA TREASURY NOTES 0	2,954,913	2,891,911
	USA TREASURY	USA TREASURY NOTES 0	732,811	727,639
	USA TREASURY	USA TREASURY NOTES 0	26,624	26,626
	USA TREASURY	USA TREASURY NOTES 0	146,243	144,555
	USA TREASURY	USA TREASURY NOTES 0	14,017	14,042
	USA TREASURY	USA TREASURY NOTES 0	63,225	63,182
	USA TREASURY	USA TREASURY NOTES 0	684,344	712,981
	USA TREASURY	USA TREASURY NOTES T	239,511	222,843
	USA TREASURY	USA TREASURY NOTES 0	3,740	3,740
	UNITED STATES TREASU	UNITED STATES TREASU	176,382	188,044
	UNITED STATES TREAS	UNITED STATES TREAS	161,214	172,323
	UNITED STATES TREASU	UNITED STATES TREASU	159,927	170,569
	UNITED STATES TREASU	UNITED STATES TREASU	158,620	168,656
	UNITED STATES TREASU	UNITED STATES TREASU	156,372	165,932
	UNITED STATES TREASU	UNITED STATES TREASU	155,058	164,120
	UNITED STATES TRESUR	UNITED STATES TRESUR	153,724	162,314
	UNITED STATES TREAS	UNITED STATES TREAS	152,455	160,637
	UNITED STATES TREAS	UNITED STATES TREAS	861,199	903,951
	UNITED STATES TREAS	UNITED STATES TREAS	1,108,493	1,159,638
	UNITED STATES TREAS	UNITED STATES TREAS	147,761	154,166
	UNITED STATES TREAS	UNITED STATES TREAS	146,471	152,461
	FICO	FICO STRIPS CPN USW	142,659	148,148
	UNITED STATES TREAS	UNITED STATES TREAS	141,437	146,431
	UNITED STATES TREAS	UNITED STATES TREAS	405,959	407,854
	UNITED STATES TREAS	UNITED STATES TREAS	388,914	387,615
	UNITED STATES TREAS	UNITED STATES TREAS	305,216	294,121
	USA TREASURY	USA TREASURY STRIPS	1,271,554	1,216,818
	UNITED STATES TREAS	UNITED STATES TREAS	1,099,929	1,045,638
	USA TREASURY	USA TREASURY SECURIT	2,452,338	2,319,790
	UNITED STATES TREAS	UNITED STATES TREAS	1,268,663	1,193,460
	UNITED STATES TREAS	UNITED STATES TREAS	256,841	241,996
	USA TREASURY	USA TREASURY BOND ST	2,177,233	2,056,013
	UNITED STATES TREAS	UNITED STATES TREAS	382,275	378,883

Federal StatementsFYE: 12/31/2024 **UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA****Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	UNITED STATES TREAS	UNITED STATES TREAS	\$ 369,898	\$ 364,398
	UNITED STATES TREAS	UNITED STATES TREAS	365,535	359,481
	UNITED STATES TREAS	UNITED STATES TREAS	392,352	384,597
	UNITED STATES TREAS	UNITED STATES TREAS	347,566	339,257
	UNITED STATES TREAS	UNITED STATES TREAS	2,210,352	2,144,383
	UNITED STATES TREAS	UNITED STATES TREAS	2,780,754	2,686,622
	UNITED STATES TREAS	UNITED STATES TREAS	2,652,270	2,550,642
	UNITED STATES TREAS	UNITED STATES TREAS	2,562,162	2,456,026
	UNITED STATES TREAS	UNITED STATES TREAS	287,051	274,711
	UNITED STATES TREAS	UNITED STATES TREAS	2,408,161	2,279,409
	UNITED STATES TREAS	UNITED STATES TREAS	651,464	616,469
	US TREASURY	US TREASURY STRIP PR	375,651	375,779
	US TREASURY	US TREASURY STRIP PR	366,686	364,305
	US TREASURY	US TREASURY STRIP PR	1,286,381	1,270,165
	US TREASURY	US TREASURY STRIP PR	506,703	497,360
	US TREASURY	US TREASURY STRIP PR	332,793	325,921
	US TREASURY	US TREASURY STRIP PR	318,334	310,567
	U S TREAS	U S TREAS SEC STRIPS	2,945,518	2,862,988
	UNITED STATES TREAS	UNITED STATES TREAS	2,788,272	2,699,504
	UNITED STATES TREAS	UNITED STATES TREAS	1,457,537	1,413,645
	UNITED STATES TREAS	UNITED STATES TREAS	1,773,157	1,657,451
	USA TREASURY	USA TREASURY BOND ST	2,103,356	2,001,454
	USA TREASURY	USA TREASURY SECURIT	2,074,673	1,970,781
	USA TREASURY	USA TREASURY BOND ST	1,611,520	1,521,104
	USA TREASURY	USA TREASURY BOND ST	2,050,641	1,943,033
	FEDERAL HOME LOAN	FEDERAL HOME LOAN BA	499,715	499,050
	AFLAC INC	AFLAC INC CALL 01/01	461,305	469,705
	AT&T INC	AT&T INC CALL 11/15/	1,308,091	1,305,931
	AT&T INC	AT&T INC CALL 09/01/	770,913	785,392
	ABBVIE INC	ABBVIE INC CALL 11/1	2,089,573	2,063,696
	AGREE LP	AGREE LP CALL 07/01/	2,162,302	2,250,897
	ALEXANDRIA REAL ESTA	ALEXANDRIA REAL ESTA	2,062,095	2,063,349
	ALCOA INC	ALCOA INC SR UNSECUR	617,271	611,606
	AMERADA HESS CORP	AMERADA HESS CORP CO	578,870	555,290
	AMEREN CORP	AMEREN CORP CALL 11/	499,355	508,145
	AMERICAN ELECTRIC PO	AMERICAN ELECTRIC PO	2,081,732	2,044,790
	AMERICAN HONDA FINAN	AMERICAN HONDA FINAN	173,786	175,352
	AMERICAN TOWER CORP	AMERICAN TOWER CORP	194,308	193,492
	AMERICAN TOWER CORP	AMERICAN TOWER CORP	252,757	248,513
	AMERICAN TOWER CORP	AMERICAN TOWER CORP	302,877	302,522
	AMGEN INC	AMGEN INC CALL 09/02	986,699	948,329
	ANHEUSER-BUSCH	ANHEUSER-BUSCH CO/IN	3,096,482	2,984,044
	APACHE FINANCE CANAD	APACHE FINANCE CANAD	319,907	311,527
	APPLE INC CALL	APPLE INC CALL 11/09	121,816	122,491
	APPLE INC CALL	APPLE INC CALL 06/05	734,157	749,513
	ARCELOMITTAL	ARCELOMITTAL ISIN US	217,500	266,015
	ARIZONA PUBLIC SERVI	ARIZONA PUBLIC SERVI	48,015	48,109
	ARTHUR J GALLAGHER	ARTHUR J GALLAGHER &	83,935	83,614
	ASTRAZENECA PLC	ASTRAZENECA PLC SEDO	1,056,829	1,077,305
	ASTRAZENECA PLC	ASTRAZENECA PLC SEDO	960,316	984,606
	ASTRAZENECA FINANCE	ASTRAZENECA FINANCE	1,106,066	1,164,262

Federal StatementsFYE: 12/31/2024 **UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	BHP BILLITON FIN USA	BHP BILLITON FIN USA	\$ 758,961	\$ 756,285
	BANCO SANTANDER SA	BANCO SANTANDER SA S	395,948	400,364
	BANCO SANTANDER SA	BANCO SANTANDER SA S	993,090	1,006,190
	BANK OF AMERICA CORP	BANK OF AMERICA CORP	1,077,903	1,101,468
	BANK OF AMERICA CORP	BANK OF AMERICA CORP	267,413	249,765
	BANK OF MONTREAL	BANK OF MONTREAL SER	1,145,818	1,175,556
	BANK OF MONTREAL	BANK OF MONTREAL SED	982,490	983,584
	BANK OF NOVA SCOTIA	BANK OF NOVA SCOTIA	3,087,296	3,123,663
	BOEING CO	BOEING CO CALL 12/01	190,950	190,626
	BOEING CO	BOEING CO CALL 12/01	536,943	539,054
	BOEING CO	BOEING CO CALL 11/01	260,345	259,005
	BOEING CO	BOEING CO CALL 02/01	385,890	394,392
	BP CAP MARKETS AMERI	BP CAP MARKETS AMERI	2,337,190	2,321,280
	BP CAP MARKETS AMERI	BP CAP MARKETS AMERI	307,490	315,670
	BP CAP MARKETS AMERI	BP CAP MARKETS AMERI	466,786	467,212
	BROADCOM INC	BROADCOM INC CALL 09	896,966	900,800
	CIGNA CORP	CIGNA CORP CALL 07/1	212,213	212,721
	CANADIAN IMPERIAL BA	CANADIAN IMPERIAL BA	105,359	104,082
	CARRIER GLOBAL CORP	CARRIER GLOBAL CORP	191,659	191,238
	CARRIER GLOBAL CORP	CARRIER GLOBAL CORP	263,433	259,420
	CATERPILLAR FINL SER	CATERPILLAR FINL SER	1,161,075	1,159,070
	CATERPILLAR FINL SER	CATERPILLAR FINL SER	1,210,955	1,205,366
	CHENIERE CORP	CHENIERE CORP CHRIST	53,982	53,513
	CITIGROUP INC	CITIGROUP INC SUB 04	198,690	199,398
	CITIGROUP INC	CITIGROUP INC SUB 04	2,050,865	2,113,650
	CITIZENS FINANCIAL	CITIZENS FINANCIAL G	478,630	476,782
	COMCAST CORP	COMCAST CORP CALL 07	1,016,316	1,012,289
	COMCAST CORP	COMCAST CORP CALL 07	1,209,824	1,198,637
	COMCAST CORP	COMCAST CORP CALL 10	884,100	895,827
	CORECIVIC INC	CORECIVIC INC CALL 0	521,250	528,800
	CROCS INC	CROCS INC SER 144A C	403,500	348,008
	DH EUROPE FINANCE II	DH EUROPE FINANCE II	3,141,091	3,169,123
	DEUTSCHE BANK	DEUTSCHE BANK AG SED	339,836	364,449
	DIAMONDBACK ENERGY I	DIAMONDBACK ENERGY I	121,515	121,151
	DIAMONDBACK ENERGY I	DIAMONDBACK ENERGY I	1,558,648	1,468,643
	DIGITAL REALTY TRUST	DIGITAL REALTY TRUST	2,061,021	2,217,526
	DOMINION ENERGY INC	DOMINION ENERGY INC	1,143,004	1,135,379
	DOWDUPONT INC	DOWDUPONT INC CALL 0	346,611	349,125
	DUKE ENERGY CORP	DUKE ENERGY CORP CAL	1,086,137	1,089,809
	DUKE ENERGY CAROLINA	DUKE ENERGY CAROLINA	1,009,361	1,016,664
	DUKE ENERGY CAROLINA	DUKE ENERGY CAROLINA	994,485	973,526
	ECOLAB INC	ECOLAB INC CALL 12/1	1,293,677	1,277,149
	ENBRIDGE INC	ENBRIDGE INC SEDOL 2	1,666,107	1,662,092
	ENBRIDGE INC	ENBRIDGE INC SEDOL 2	327,149	326,243
	ENERGY TRANSFER	ENERGY TRANSFER LP C	342,549	343,405
	ENERGY TRANSFER	ENERGY TRANSFER LP C	1,481,759	1,482,371
	ENERGY TRANSFER	ENERGY TRANSFER OPER	506,117	501,780
	ENERGY TRANSFER	ENERGY TRANSFER OPER	121,972	121,541
	EQUINIX INC	EQUINIX INC CALL 02/	2,088,654	2,179,587
	EXELON CORP	EXELON CORP CALL 01/	485,510	491,733
	EXXON MOBIL CORPORAT	EXXON MOBIL CORPORAT	1,183,384	1,214,212

Federal StatementsFYE: 12/31/2024 **UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FS KKR CAPITAL CORP	FS KKR CAPITAL CORP	\$ 335,140	\$ 331,275
	FS KKR CAPITAL CORP	FS KKR CAPITAL CORP	251,700	249,815
	FIFTH THIRD BANCORP	FIFTH THIRD BANCORP	849,647	910,231
	FISERV INC	FISERV INC CALL 05/0	1,167,788	1,204,871
	FISERV INC	FISERV INC CALL 04/0	890,751	910,112
	FLORIDA POWER CORP	FLORIDA POWER & LIGH	2,645,764	2,649,720
	GENERAL DYNAMICS COR	GENERAL DYNAMICS COR	1,089,696	1,090,864
	GENERAL ELECTRIC CO	GENERAL ELECTRIC CO	598,629	562,380
	GENERAL MOTORS	GENERAL MOTORS FINL	197,602	197,152
	GENERAL MOTORS	GENERAL MOTORS FINL	2,426,796	2,389,248
	GILEAD SCIENCES INC	GILEAD SCIENCES INC	2,065,448	2,012,933
	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP	950,384	947,446
	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP	604,368	601,188
	HSBC HOLDINGS	HSBC HOLDINGS PLC SE	3,111,578	3,135,203
	HESS CORP	HESS CORP SR UNSEC 0	976,469	977,704
	HOME DEPOT INC	HOME DEPOT INC SR UN	3,063,060	2,923,309
	INTEL CORP	INTEL CORP UNSC 05.2	502,915	483,415
	IBM CORP	IBM CORP UNSC 03.500	3,127,592	3,159,398
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	499,410	496,315
	KEY BANK	KEY BANK NA SER BKNT	282,750	307,461
	LEGG MASON INC	LEGG MASON INC UNSC	303,954	299,964
	LOUISVILLE GAS & ELE	LOUISVILLE GAS & ELE	1,366,405	1,345,268
	LOWES COS INC	LOWES COS INC CALL 0	2,071,185	2,056,088
	MPLX LP	MPLX LP SER WI CALL	1,206,963	1,230,363
	MPLX LP	MPLX LP CALL 02/01/2	439,817	464,396
	MARATHON OIL	MARATHON OIL NTS 06.	662,089	691,090
	MCDONALD'S CORP	MCDONALD'S CORP SER	338,510	338,478
	MEDTRONIC GLOBAL HLD	MEDTRONIC GLOBAL HLD	403,032	401,925
	MORGAN STANLEY	MORGAN STANLEY SER 1	1,195,198	1,221,322
	MORGAN STANLEY	MORGAN STANLEY SER M	609,780	586,104
	MORGAN STANLEY	MORGAN STANLEY SER M	918,890	949,488
	NEXTERA ENERGY CAPIT	NEXTERA ENERGY CAPIT	463,108	482,504
	NISOURCE INC	NISOURCE INC CALL 11	2,075,477	2,156,222
	NORFOLK SOUTHN CORP	NORFOLK SOUTHN CORP	215,119	213,980
	NORFOLK GRUMMAN CORP	NORTHROP GRUMMAN COR	559,469	559,207
	NUTRIEN LTD	NUTRIEN LTD SEDOL 2K	725,949	730,708
	OMNICOM GROUP INC	OMNICOM GROUP INC CA	2,047,438	2,068,279
	ONEOK INC	ONEOK INC CALL 10/01	199,772	202,492
	ORACLE CORP	ORACLE CORP CALL 01/	198,914	206,834
	ORACLE CORP	ORACLE CORP CALL 12/	1,024,548	1,055,928
	ORACLE CORP	ORACLE CORP CALL 08/	703,715	702,628
	ORACLE CORP	ORACLE CORP CALL 11/	344,389	345,639
	PPL ELECTRIC UTILITI	PPL ELECTRIC UTILITI	1,090,262	1,048,874
	PEPSICO INC	PEPSICO INC CALL 07/	1,087,104	1,097,478
	PEPSICO INC	PEPSICO INC CALL 10/	915,741	927,423
	PHILIP MORRIS INTL I	PHILIP MORRIS INTL I	509,291	502,640
	PHILIP MORRIS INTL I	PHILIP MORRIS INTL I	119,425	119,004
	PIONEER NATURAL RESO	PIONEER NATURAL RESO	1,070,999	1,076,365
	PLAINS ALL AMER PIPE	PLAINS ALL AMER PIPE	294,705	299,556
	PLAINS ALL AMER PIPE	PLAINS ALL AMER PIPE	319,397	318,502
	PLAINS ALL AMER PIPE	PLAINS ALL AMERICAN	1,210,547	1,229,574

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PLAINS ALL AMER PIPE	PLAINS ALL AMER PIPE	\$ 566,079	\$ 563,825
	PRICELINE GROUP INC	PRICELINE GROUP INC/	299,922	299,331
	PROLOGIS LP	PROLOGIS LP CALL 03/	1,671,756	1,647,298
	PUBLIC SERVICE ENTER	PUBLIC SERVICE ENTER	509,459	526,019
	REPUBLIC SERVICES IN	REPUBLIC SERVICES IN	1,944,072	1,931,339
	ESCROW CB RITE AID C	ESCROW CB RITE AID C	737,813	75
	SALESFORCE.COM INC	SALESFORCE.COM INC C	3,095,124	3,120,443
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP	966,902	1,024,066
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP	1,009,209	1,057,713
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP	1,140,201	1,213,691
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP	302,100	306,066
	SEAGATE HDD CAYMAN	SEAGATE HDD CAYMAN S	295,125	287,835
	SHIRE ACQ INV IRELAN	SHIRE ACQ INV IRELAN	27,468	28,337
	SIMON PROPERTY GROUP	SIMON PROPERTY GROUP	2,468,096	2,507,355
	DELTA AIR LINES/SKYM	DELTA AIR LINES/SKYM	102,174	99,395
	STANLEY BLACK & DECK	STANLEY BLACK & DECK	97,456	97,604
	SUMITOMO MITSUI FINL	SUMITOMO MITSUI FINL	510,000	523,663
	TAKEDA PHARMACEUTICA	TAKEDA PHARMACEUTICA	883,770	878,965
	TARGA RESOURCES PART	TARGA RESOURCES PART	474,830	470,165
	TEVA PHARMACEUTICALS	TEVA PHARMACEUTICALS	475,125	480,450
	THERMO FISHER SCIENT	THERMO FISHER SCIENT	2,080,974	2,110,911
	THOR INDUSTRIES	THOR INDUSTRIES SER	200,250	180,346
	TITAN INTERNATIONAL	TITAN INTERNATIONAL	243,125	244,720
	TOLL BROS FINANCE CO	TOLL BROS FINANCE CO	493,750	470,630
	TORONTO-DOMINION BAN	TORONTO-DOMINION BAN	1,302,134	1,385,266
	TORONTO-DOMINION BAN	TORONTO-DOMINION BAN	2,417,911	2,412,437
	TORONTO-DOMINION BAN	TORONTO-DOMINION BAN	650,953	659,533
	TOYOTA MOTOR CREDIT	TOYOTA MOTOR CREDIT	994,023	1,023,036
	TOYOTA MOTOR CREDIT	TOYOTA MOTOR CREDIT	326,009	321,765
	TOYOTA MOTOR CREDIT	TOYOTA MOTOR CREDIT	625,275	624,944
	TOYOTA MOTOR CREDIT	TOYOTA MOTOR CREDIT	1,159,228	1,145,241
	TRANSCANADA PIPELINE	TRANSCANADA PIPELINE	336,070	341,670
	TRANSCONT GAS PIPE L	TRANSCONT GAS PIPE L	167,598	170,970
	TRANSOCEAN INC	TRANSOCEAN INC SR UN	734,125	819,420
	US BANCORP	US BANCORP SER MTN C	1,025,757	1,079,352
	US BANCORP	US BANCORP CALL 04/1	1,000,967	1,066,656
	UNITEDHEALTH GROUP I	UNITEDHEALTH GROUP I	314,753	312,981
	UNITEDHEALTH GROUP I	UNITEDHEALTH GROUP I	1,008,178	999,682
	VALERO ENERGY CORP	VALERO ENERGY CORP B	702,177	712,705
	VALERO ENERGY CORP	VALERO ENERGY CORP B	974,221	944,046
	VALERO ENERGY CORP	VALERO ENERGY CORP C	313,005	313,146
	VALERO ENERGY PARTNE	VALERO ENERGY PARTNE	559,491	586,557
	VERIZON COMMUNICATIO	VERIZON COMMUNICATIO	1,762,750	1,729,667
	VISA INC	VISA INC CALL 09/14/	1,169,024	1,192,311
	VULCAN MATERIALS CO	VULCAN MATERIALS CO	475,430	473,479
	VULCAN MATERIALS CO	VULCAN MATERIALS CO	292,890	291,117
	WEC ENERGY GROUP INC	WEC ENERGY GROUP INC	33,995	34,438
	WAL-MART STORES INC	WAL-MART STORES INC	4,133,357	3,919,996
	WELLS FARGO & COMPAN	WELLS FARGO & COMPAN	462,303	471,602
	WELLS FARGO & COMPAN	WELLS FARGO & COMPAN	1,595,990	1,623,944
	WESTERN MIDSTREAM OP	WESTERN MIDSTREAM OP	291,039	298,479

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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	\$ 1,434,630	\$ 1,442,266
	WILLIAMS PARTNERS LP	WILLIAMS PARTNERS LP	1,173,121	1,196,955
	LORD ABBETT CORE FIX	COLLECTIVE TRUST	6,370,723	7,005,438
	WALTER SCOTT NCS GRO	COLLECTIVE TRUST	2,987,616	7,628,002
	ALLEGION PLC SEDOL B	COMMON STOCK	72,786	86,379
	AON PLC/IRELAND-A SE	COMMON STOCK	41,836	48,127
	CRH PLC SEDOL 018270	COMMON STOCK	106,044	177,163
	COCA-COLA EUROPACIFI	COMMON STOCK	21,153	27,268
	EATON CORP PLC SEDOL	COMMON STOCK	62,403	73,343
	MEDTRONIC PLC SEDOL	COMMON STOCK	161,647	154,248
	RENAISSANCE HOLDINGS	COMMON STOCK	85,862	105,744
	SENSATA TECHNOLOGIES	COMMON STOCK	60,817	38,661
	TE CONNECTIVITY PLC	COMMON STOCK	29,750	32,740
	WHITE MOUNTAINS INSU	COMMON STOCK	75,095	103,088
	CHUBB LTD SEDOL B3BQ	COMMON STOCK	88,169	121,572
	ON HOLDING AG-CLASS	COMMON STOCK	17,531	26,673
	SPOTIFY TECHNOLOGY S	COMMON STOCK	70,106	122,582
	CHECK POINT SOFTWARE	COMMON STOCK	119,573	168,777
	GLOBAL-E ONLINE LTD	COMMON STOCK	123,781	174,932
	ASML HOLDING NV-NY S	COMMON STOCK	35,672	35,347
	NEBIUS GROUP N.V. IS	COMMON STOCK	81,814	82,906
	FLEX LTD SEDOL 23530	COMMON STOCK	46,229	95,284
	AMN HEALTHCARE SERVI	COMMON STOCK	74,410	27,173
	ABBVIE INC	COMMON STOCK	143,034	160,108
	ACUITY BRANDS INC	COMMON STOCK	46,602	77,707
	ADOBE INC	COMMON STOCK	65,327	59,587
	ADVANCED MICRO DEVIC	COMMON STOCK	54,163	43,243
	ALLISON TRANSMISSION	COMMON STOCK	29,767	70,995
	ALLSTATE CORP	COMMON STOCK	33,992	57,644
	ALPHABET INC/CA-CL C	COMMON STOCK	132,145	218,054
	ALPHABET INC/CA-CL A	COMMON STOCK	105,662	170,938
	AMAZON COM INC	COMMON STOCK	491,067	768,743
	AMERICAN INTERNATIONAL	COMMON STOCK	95,456	137,301
	CENCORA INC	COMMON STOCK	62,547	86,277
	AMETEK INC NEW	COMMON STOCK	39,783	49,752
	AMGEN INC	COMMON STOCK	83,505	89,660
	ANALOG DEVICES INC	COMMON STOCK	84,097	93,058
	ELEVANCE HEALTH INC	COMMON STOCK	69,428	54,228
	APPLE INC	COMMON STOCK	520,021	785,568
	APPLIED MATERIALS IN	COMMON STOCK	32,902	43,910
	APPLOVIN CORP-CLASS	COMMON STOCK	196,393	500,641
	ARROW ELECTRONICS IN	COMMON STOCK	95,594	90,383
	ASCENDIS PHARMA A/S	COMMON STOCK	15,543	15,557
	ASTERA LABS INC	COMMON STOCK	25,259	83,841
	AUTODESK INC	COMMON STOCK	73,117	72,119
	AUTOZONE INC	COMMON STOCK	65,444	83,252
	BP PLC SPONSORED ADR	COMMON STOCK	27,611	20,633
	BANK OF AMERICA CORP	COMMON STOCK	91,542	165,604
	BAYTEX ENERGY CORP S	COMMON STOCK	1	328
	BEACON ROOFING SUPPL	COMMON STOCK	77,026	84,413
	BIONTECH SE ADR SEDO	COMMON STOCK	28,377	29,057

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	BLACKSTONE INC	COMMON STOCK	\$ 23,656	\$ 27,242
	BOOKING HOLDINGS INC	COMMON STOCK	87,854	163,958
	BOSTON SCIENTIFIC CO	COMMON STOCK	61,638	99,056
	BRISTOL MYERS SQUIBB	COMMON STOCK	216,663	185,291
	BROADCOM INC	COMMON STOCK	261,331	403,865
	BUILDERS FIRSTSOURCE	COMMON STOCK	44,123	37,877
	BURLINGTON STORES IN	COMMON STOCK	38,999	52,736
	CDW CORP/DE	COMMON STOCK	36,235	35,504
	THE CIGNA GROUP	COMMON STOCK	61,579	62,684
	CADENCE DESIGN SYSTE	COMMON STOCK	97,258	110,269
	CAMECO CORP SEDOL 21	COMMON STOCK	67,074	66,807
	CANADIAN NATURAL RES	COMMON STOCK	39,049	41,211
	CENTENE CORP	COMMON STOCK	80,337	76,815
	CISCO SYSTEMS INC	COMMON STOCK	102,158	115,973
	CITIGROUP INC	COMMON STOCK	20,322	22,525
	CITIGROUP INC	COMMON STOCK	71,981	102,277
	CLOUDFLARE INC-CLASS	COMMON STOCK	72,404	81,514
	COGNIZANT TECHNOLOGY	COMMON STOCK	88,999	106,737
	COINBASE GLOBAL INC-	COMMON STOCK	22,260	19,616
	CONOCOPHILLIPS	COMMON STOCK	37,086	34,412
	CONSTELLATION ENERGY	COMMON STOCK	46,349	54,362
	CORE SCIENTIFIC INC	COMMON STOCK	62,053	57,956
	CORPAY INC	COMMON STOCK	125,743	190,869
	CORTEVA INC-W/I	COMMON STOCK	52,366	49,384
	COUPANG INC	COMMON STOCK	43,268	37,586
	CROWDSTRIKE HOLDINGS	COMMON STOCK	14,985	18,477
	CURTISS WRIGHT CORP	COMMON STOCK	17,682	35,487
	D R HORTON INC	COMMON STOCK	11,949	9,787
	DELTA AIR LINES INC	COMMON STOCK	84,144	79,195
	DICK'S SPORTING GOOD	COMMON STOCK	45,660	48,285
	DISCOVER FINANCIAL W	COMMON STOCK	38,589	71,717
	DRAFTKINGS INC	COMMON STOCK	68,176	70,271
	ECOLAB INC	COMMON STOCK	47,632	46,161
	ELECTRONIC ART	COMMON STOCK	12,695	15,362
	ENERSYS	COMMON STOCK	18,941	20,335
	EQUIFAX INC	COMMON STOCK	41,376	46,892
	EQUINIX INC	COMMON STOCK	30,140	33,944
	EXPEDITORS INTERNATI	COMMON STOCK	70,498	72,222
	EXXON MOBIL CORP	COMMON STOCK	32,842	38,618
	FMC CORPORATION NEW	COMMON STOCK	48,325	30,770
	META PLATFORMS INC	COMMON STOCK	380,527	705,540
	FERGUSON ENTERPRISES	COMMON STOCK	14,993	12,150
	FIDELITY NATIONAL IN	COMMON STOCK	42,519	57,993
	FIRST AMERICAN FINAN	COMMON STOCK	63,187	66,873
	GFL ENVIRONMENTAL IN	COMMON STOCK	302,278	360,997
	GLAUKOS CORP	COMMON STOCK	21,924	22,191
	GLOBAL PAYMENTS INC-	COMMON STOCK	69,617	72,951
	GOLDMAN SACHS GROUP	COMMON STOCK	20,894	22,905
	GOLDMAN SACHS GROUP	COMMON STOCK	75,564	132,848
	HALLIBURTON CO	COMMON STOCK	44,089	38,637
	HARLEY DAVIDSON INC	COMMON STOCK	75,144	59,266

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	HEICO CORP NEW CL A	COMMON STOCK	\$ 115,990	\$ 152,958
	HEWLETT PACKARD ENTE	COMMON STOCK	10,018	29,805
	HOME DEPOT INC	COMMON STOCK	19,527	19,839
	HONEYWELL INTL INC	COMMON STOCK	17,201	16,264
	HURON CONSULTING GRO	COMMON STOCK	39,613	60,639
	INTERPUBLIC GROUP CO	COMMON STOCK	42,675	31,971
	INTUITIVE SURGICAL I	COMMON STOCK	75,994	136,232
	JPMORGAN CHASE & CO	COMMON STOCK	25,712	27,327
	JPMORGAN CHASE & CO	COMMON STOCK	87,502	212,383
	JABIL INC	COMMON STOCK	43,307	71,374
	JOHNSON & JOHNSON	COMMON STOCK	175,731	159,950
	KLA CORP	COMMON STOCK	30,677	48,519
	KENVUE INC	COMMON STOCK	44,656	48,507
	KEURIG DR PEPPER INC	COMMON STOCK	65,519	62,634
	LKQ CORP	COMMON STOCK	54,986	39,470
	LPL FINANCIAL HOLDIN	COMMON STOCK	72,398	91,423
	LAM RESEARCH CORP	COMMON STOCK	30,269	41,893
	LANDSTAR SYS INC	COMMON STOCK	59,321	58,089
	LIBERTY MEDIA CORP-L	COMMON STOCK	92,912	126,018
	ELI LILLY & CO	COMMON STOCK	74,490	82,604
	LOEWS CORPORATION	COMMON STOCK	81,554	109,928
	MARKEL GROUP INC	COMMON STOCK	101,584	127,741
	MARTIN MARIETTA MATL	COMMON STOCK	41,124	45,969
	MARVELL TECHNOLOGY G	COMMON STOCK	5,775	11,376
	MASCO CORP	COMMON STOCK	27,118	39,696
	MATCH GROUP INC	COMMON STOCK	44,632	36,733
	MCKESSON CORPORATION	COMMON STOCK	87,662	86,626
	MERCADOLIBRE INC	COMMON STOCK	73,295	96,925
	MERCK & CO INC	COMMON STOCK	73,565	67,050
	MICROSOFT CORP	COMMON STOCK	514,326	757,436
	MICROCHIP TECHNOLOGY	COMMON STOCK	60,253	43,471
	MICRON TECHNOLOGY IN	COMMON STOCK	21,451	16,411
	MICRON TECHNOLOGY IN	COMMON STOCK	52,872	39,724
	MIDDLEBY CORP	COMMON STOCK	52,382	49,304
	NRG ENERGY, INC	COMMON STOCK	60,427	72,447
	NVR INC	COMMON STOCK	116,220	155,399
	NATERA INC	COMMON STOCK	70,757	207,848
	NETFLIX INC	COMMON STOCK	248,259	355,637
	NICE LTD	COMMON STOCK	55,831	54,179
	GEN DIGITAL INC	COMMON STOCK	13,757	21,849
	NVIDIA CORP	COMMON STOCK	452,434	763,573
	NUVALENT INC-A	COMMON STOCK	17,929	18,083
	CHORD ENERGY CORP	COMMON STOCK	50,448	41,390
	OMNICOM GROUP	COMMON STOCK	36,923	33,642
	ORACLE CORP	COMMON STOCK	143,544	207,967
	PPL CORPORATION	COMMON STOCK	30,616	30,805
	PHILIP MORRIS INTERN	COMMON STOCK	110,668	131,663
	PHILLIPS 66	COMMON STOCK	25,835	28,710
	PINTEREST INC- CLASS	COMMON STOCK	48,834	44,167
	QUALCOMM	COMMON STOCK	31,971	39,941
	QUANTA SVCS INC	COMMON STOCK	34,722	55,309

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<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	RESIDEO TECHNOLOGIES	COMMON STOCK	\$ 47,142	\$ 48,428
	ROBERT HALF INC	COMMON STOCK	53,655	49,111
	ROBINHOOD MARKETS IN	COMMON STOCK	43,958	44,600
	ROBLOX CORP-CLASS A	COMMON STOCK	12,297	12,266
	SHELL PLC-W/I-ADR SE	COMMON STOCK	29,912	31,137
	S&P GLOBAL INC	COMMON STOCK	120,039	160,864
	SS&C TECHNOLOGIES HO	COMMON STOCK	101,095	122,536
	SANOFI SPONSORED ADR	COMMON STOCK	190,294	169,287
	SAREPTA THERAPEUTICS	COMMON STOCK	48,133	44,988
	SCHLUMBERGER LTD SED	COMMON STOCK	67,931	49,957
	SCIENCE APPLICATIONS	COMMON STOCK	71,969	71,651
	SEA LTD-ADR ADR SEDO	COMMON STOCK	70,607	74,270
	SERVICE NOW INC	COMMON STOCK	53,629	81,629
	SHIFT4 PAYMENTS INC-	COMMON STOCK	43,276	61,438
	JM SMUCKER CO/THE-NE	COMMON STOCK	53,162	46,140
	BLOCK INC	COMMON STOCK	32,504	36,461
	SYNOPSYS INC	COMMON STOCK	29,385	24,268
	SYSCO CORP	COMMON STOCK	73,157	74,090
	TAIWAN SEMICONDUCTOR	COMMON STOCK	255,238	366,146
	TAKE TWO INTERACTIVE	COMMON STOCK	32,283	39,393
	TAKE TWO INTERACTIVE	COMMON STOCK	64,699	93,513
	TALEN ENERGY CORP	COMMON STOCK	86,294	94,892
	TESLA INC	COMMON STOCK	238,126	336,803
	TEXTRON INC	COMMON STOCK	19,270	49,566
	TRANSDIGM GROUP INC	COMMON STOCK	41,702	84,908
	THE TRAVELERS COS IN	COMMON STOCK	57,947	81,180
	TREX COMPANY INC	COMMON STOCK	36,037	37,000
	UBER TECHNOLOGIES IN	COMMON STOCK	45,494	44,938
	UNION PACIFIC CORP	COMMON STOCK	42,686	39,451
	UNITED AIRLINES HOLD	COMMON STOCK	175,711	177,693
	UNITEDHEALTH GROUP I	COMMON STOCK	110,358	113,313
	VAXCYTE INC	COMMON STOCK	29,953	45,187
	VERISK ANALYTICS INC	COMMON STOCK	44,470	62,798
	VERTIV HOLDINGS LLC	COMMON STOCK	105,286	193,135
	VISA INC CLASS A SHA	COMMON STOCK	159,207	240,190
	VISA INC CLASS A SHA	COMMON STOCK	101,612	140,952
	VISTRA CORP	COMMON STOCK	54,097	54,734
	WABTEC CORP	COMMON STOCK	21,947	42,087
	WABTEC CORP	COMMON STOCK	61,141	115,840
	WALMART INC	COMMON STOCK	22,610	32,524
	WELLS FARGO & COMPAN	COMMON STOCK	40,461	40,668
	WELLS FARGO & COMPAN	COMMON STOCK	51,427	95,737
	WYNDHAM HOTELS & RES	COMMON STOCK	40,528	60,575
	ZIMMER BIOMET HOLDIN	COMMON STOCK	68,368	62,850
	FIDELITY TOTAL MKT I	MUTUAL FUND/ETF	5,015,129	10,544,538