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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1972

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND

20 BRACE ROAD
CHERRY HILL, NJ 08034

2b Employer Identification Number (EIN)
23-6405043

2c Plan Sponsor's telephone number
215-338-4150

2d Business code (see instructions)
453990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2026	GUY GIORDANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2400
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	35
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	36
b	Retired or separated participants receiving benefits	**6b**	1390
c	Other retired or separated participants entitled to future benefits	**6c**	731
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2157
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	215
f	Total. Add lines **6d** and **6e**.	**6f**	2372
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	57166047
(2)	Actuarial value of assets for funding standard account	**1b(2)**	57166047
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	248600617
(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)**	248600617
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)**	262141167
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	80765
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	21789155
(3)	Expected plan disbursements for the plan year	**1d(3)**	22569155

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

08/27/2026
Date

ROBERT MARCELLA, EA, FCA
Type or print name of actuary

26-08066
Most recent enrollment number

KEYSTONE 74 BENEFITS AND ADMIN
Firm name

267-606-1391
Telephone number (including area code)

3031 WALTON ROAD
BUILDING B
PLYMOUTH MEETING, PA 19462
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**	57166047
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1611	204519215
(2) For terminated vested participants		781	56619837
(3) For active participants:			
(a) Non-vested benefits			113214
(b) Vested benefits			888901
(c) Total active		32	1002115
(4) Total		2424	262141167
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	21.81 %

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
06/30/2025	126818				
01/15/2026	15396				

		Totals ►	**3(b)**	142214	**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**	23.0 %
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**	4.01 %	
		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**	13.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.5 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-24212682	-2157450

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**	177755864
b Employer's normal cost for plan year as of valuation date	**9b**	852344

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)**	159315201		23062480
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	9075181
e Total charges. Add lines 9a through 9d			**9e**	210745869
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	142214
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	145636495		15476775
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	699308
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	200939825		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	188815896		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	16318297
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**	194427572
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**	194427572
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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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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	135516	Yes [ ] No [X]	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	59553	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	40500	Yes [ ] No [X]	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	66407	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	190234	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [X]	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	70500	Yes [ ] No [X]	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	39606	Yes [ ] No [X]	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?
		0	Yes [ ] No [X]	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	85388	Yes [ ] No [X]	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	49336	Yes [ ] No [X]	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	8152	Yes [ ] No [X]	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?
		0	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 S LENOLA ROAD
MAPLE SHADE, NJ 08052

52-1796473

(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	26193	Yes [ ] No [X]	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	154587	Yes [ ] No [X]	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	55920	Yes [ ] No [X]	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	159577	Yes [ ] No [X]	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: JAMES E RITHIE ASA
b EIN: 27-3666661
c Position: ACTUARY
d Address: 1 W. PENNSYLVANIA AVE
TOWNSON, MD 21204
e Telephone:

Explanation: THE PLAN CHANGED ACTUARIAL FIRMS TO HIRE A MORE LOCAL FIRM.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8714463-001	C	7526308

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
98-0465834-001	C	8259192

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, 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

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	3504	143306
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	124897	114089
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	57096	22924
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3760663	4574159
(2) U.S. Government securities	1c(2)	117327451	111069723
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	166099984	173138189
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19499100	25009378
(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)	14633440	15785500
(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)	10544538	12342294
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2462852	2507654

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	334513525	344707216
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	197980	172915
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	197980	172915
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	334315545	344534301

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)	124961	
(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)		124961
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	169019	
(B) U.S. Government securities	2b(1)(B)	2465886	
(C) Corporate debt instruments	2b(1)(C)	7560202	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10195107
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	191825	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	123924	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		315749
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	318618645	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	314521683	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4096962
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	15639885	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		15639885

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		688063
(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)		
c Other income	2c		147086
d Total income. Add all **income** amounts in column (b) and enter total	2d		31207813
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19515409	
(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)		19515409
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)	167235	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	40500	
(5) Investment advisory and investment management fees	2i(5)	685378	
(6) Bank or trust company trustee/custodial fees	2i(6)	192185	
(7) Actuarial fees	2i(7)	70500	
(8) Legal fees	2i(8)	47758	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	270092	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1473648
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20989057
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10218756
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) [X] 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)** [X] 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589896.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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**

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 93761

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 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer UNITED INDEPENDENT UNION

b EIN 23-1722780 **c** Dollar amount contributed by employer 31200

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025

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**	717
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**	770
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**	800

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**	0.93
b The corresponding number for the second preceding plan year	**15b**	0.90

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: 7.3 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 83.1 %
High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 1.3 % Other: 8.3 %

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	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND					
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	23-6405043	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	2					
30 to 34	1			3		
35 to 39				1		
40 to 44				1		
45 to 49				3		
50 to 54				2		
55 to 59	1			3		
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	1					
30 to 34	1					
35 to 39	1			1		
40 to 44	1					
45 to 49				1		
50 to 54	2			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	01/01/2025	**Plan Year End Date**	12/31/2025	**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					
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	1					
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**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	1					
60 to 64						
65 to 69						
70 & Up						

Structured Attachment	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	23-6405043	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	124961	17253	142214
2026	87474	17253	104727
2027	84850	17253	102103
2028	82305	17253	99558
2029	79836	17253	97089
2030	79836	17253	97089
2031	79836	17253	97089
2032	79836	17253	97089
2033	79836	4313	84149
2034	79836	0	79836

Structured Attachment

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

Name of Plan	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	23-6405043	**PN**	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	10232	2764878	18982366	21757476
2026	10179	2026731	18427172	20464082
2027	10128	2295814	17856115	20162057
2028	10141	2464986	17266418	19741545
2029	10130	2728444	16653045	19391619
2030	10600	2823326	16001089	18835015
2031	11613	2988509	15339576	18339698
2032	35185	3129473	14657931	17822589
2033	35243	3335497	13954652	17325392
2034	34988	3417315	13232922	16685225
2035	37132	3436493	12502793	15976418
2036	37511	3497859	11762145	15297515
2037	37162	3564950	11017089	14619201
2038	61024	3567559	10269736	13898319
2039	60285	3567078	9524936	13152299
2040	59500	3519986	8786473	12365959
2041	78019	3491070	8059011	11628100
2042	76871	3429060	7346669	10852600
2043	80726	3342110	6655431	10078267
2044	83539	3247516	5989621	9320676
2045	82461	3142799	5353322	8578582
2046	81252	3042151	4750442	7873845
2047	82275	2922217	4184357	7188849
2048	80455	2788812	3657758	6527025
2049	78530	2651886	3172602	5903018

Name of Plan	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	23-6405043	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	76502	2509427	2730060	5315989
2051	77831	2367360	2330471	4775662
2052	75556	2221655	1973365	4270576
2053	73318	2075026	1657528	3805872
2054	74442	1926252	1381105	3381799
2055	74774	1776153	1141721	2992648
2056	72738	1628968	936602	2638308
2057	70452	1484412	762702	2317566
2058	67508	1344736	616830	2029074
2059	64446	1210949	495169	1770564
2060	61134	1083898	394910	1539942
2061	59482	964263	313888	1337633
2062	56228	852549	248811	1157588
2063	52708	749086	196955	998749
2064	49169	654029	155984	859182
2065	45635	567385	123881	736901
2066	42132	489034	98917	630083
2067	38696	418733	79629	537058
2068	35357	356149	64808	456314
2069	32149	300857	53459	386465
2070	29100	252378	44776	326254
2071	26234	210212	38116	274562
2072	23564	173832	32970	230366
2073	21101	142700	28942	192743
2074	18847	116283	25731	160861

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	23-6405043	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2025-04-02	4313		4313
2025-07-03	4313		4313
2025-09-29	4313		4313
2025-12-31	4313		4313

Name of Plan	UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	23-6405043	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund

Financial Statements and Supplementary Information

For the Years Ended December 31, 2025 and 2024

The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund
For the Years Ended December 31, 2025 and 2024

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Baratz & Associates, P.A.
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Independent Auditors' Report

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

Opinion

We have audited the financial statements of The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for the years ended December 31, 2025 and 2024, 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, 2025 and 2024, and the changes in its net assets available for benefits for the years ended December 31, 2025 and 2024, 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.

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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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule pages 20-25, schedule of assets (held at end of year), 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.

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Supplemental Schedules Not Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on page 19, administrative expenses for the years ended December 31, 2025 and 2024, are presented for purposes of additional analysis and are not a required part of the financial statements. 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 generally accepted auditing standards.

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 30, 2026

United Independent Union
Newspaper Guild of Greater Philadelphia Pension Fund
Statements of Net Assets Available for Plan Benefits
December 31, 2025 and 2024

	2025			2024
	Legacy	**SFA**	**Total**	**Total**
Assets				
Investments at Fair Value				
Common and preferred stock	$ 25,009,378	$ -	$ 25,009,378	$ 19,499,100
Corporate bonds	9,775,977	163,362,212	173,138,189	166,099,984
Mutual funds	12,342,294	-	12,342,294	10,544,538
CCT (common/collective trusts)	15,785,500	-	15,785,500	14,633,440
US government securities	2,331,668	108,738,055	111,069,723	117,327,451
Cash and cash equivalents	2,131,061	2,443,098	4,574,159	3,760,663
Total Investments	67,375,878	274,543,365	341,919,243	331,865,176
Receivables				
Employer contributions	15,396	-	15,396	16,678
Employer withdrawal liability (net)	98,693	-	98,693	108,219
Accrued interest & dividends	167,968	2,339,686	2,507,654	2,462,852
Total Receivables	282,057	2,339,686	2,621,743	2,587,749
Other Assets				
Cash	143,306	-	143,306	3,504
Prepaid expense	22,924	-	22,924	57,096
Total Other Assets	166,230	-	166,230	60,600
Total Assets	67,824,165	276,883,051	344,707,216	334,513,525
Liabilities				
Accounts payable	-	166,613	166,613	191,676
Due to United Independent Union	-	6,302	6,302	6,304
Total Liabilities	-	172,915	172,915	197,980
Net Assets Available for Plan Benefits	$ 67,824,165	$ 276,710,136	$ 344,534,301	$ 334,315,545

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, 2025 and 2024

	2025			2024
	Legacy	**SFA**	**Total**	**Total**
Additions to Net Assets				
Employer contributions	$ 124,961	$ -	$ 124,961	$ 122,894
Other income	147,086	-	147,086	38,891
	272,047	-	272,047	161,785
Investment Income				
Net appreciation (depreciation) in fair market value	9,497,398	10,927,512	20,424,910	1,059,384
Interest and dividends	921,581	9,589,275	10,510,856	10,140,726
	10,418,979	20,516,787	30,935,766	11,200,110
Less: Investment expenses	(130,576)	(554,802)	(685,378)	(718,770)
Total Investment Income (Loss)	10,288,403	19,961,985	30,250,388	10,481,340
Total Additions to Net Assets	10,560,450	19,961,985	30,522,435	10,643,125
Deductions From Net Assets				
Benefits paid directly to participants	-	19,515,409	19,515,409	19,320,515
Administrative expenses	-	788,270	788,270	787,427
Total Deductions from Net Assets	-	20,303,679	20,303,679	20,107,942
Net Increase/(Decrease) in Net Assets	10,560,450	(341,694)	10,218,756	(9,464,817)
Net Assets Available for Benefits, Beginning of Year	57,263,715	277,051,830	334,315,545	343,780,362
Net Assets Available for Benefits, End of Year	$ 67,824,165	$ 276,710,136	$ 344,534,301	$ 334,315,545

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, 2025 and 2024

A. Purpose of the Organization

The United Independent Union-Newspaper Guild of Greater Philadelphia 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 ½ year of service. There are no new participants due to the employer's withdrawal.

Employer Contributions

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

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

NPG - All contributions from the Publisher under the collective bargaining agreement ceased effective December 18, 2006 except as required for minimum funding purposes, if applicable. Effective May 1, 2002, the value of vacation 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.

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:

Hours of Service	Vesting Service
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:

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

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.

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 Participant's Early Retirement Benefit, their Normal Retirement Benefit shall be reduced by 1/2% for each month by which their Early Retirement Date precedes their Normal Retirement Date.

Credit Union - The normal retirement pension is reduced by 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.

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 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024 amounted to $98,693 and $108,219, respectively. Management expects full payment and has not established a reserve as of December 31, 2025 and 2024.

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 the 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 represent 10% or more of total plan assets.

Date of Management's Review

Subsequent events have been evaluated through September 30, 2026, 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 Keystone 74 Benefits and Administration, LLC as of January 1, 2025. The following results were extracted from their report. For more complete information, refer to the complete actuarial valuation report.

	Benefit Information Date	
	January 1, 2025	**January 1, 2024**
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	$195,300,017	$200,675,871
Terminated Vested Participants	52,397,818	54,629,730
Active Participants	796,851	755,881
Total vested benefits	248,494,686	256,061,482
Actuarial present value of non-vested accumulated plan benefits		
Non-Vested benefits	105,931	59,282
Total actuarial present value of accumulated plan benefits	$248,600,617	$256,120,764

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

	Change in Actuarial Present Value of Accumulated Plan Benefits	
	2025	**2024**
Actuarial present value of accumulated plan benefits at beginning of year	$256,120,764	$262,817,419
Interest, benefits accumulated, and gains and losses	709,645	12,575,669
Plan experience	11,090,723	(24,846,663)
Benefits paid	(19,320,515)	(8,117,586)
Assumption change	-	13,691,925
	(7,520,147)	(6,696,655)
Actuarial present value of accumulated plan benefits at end of year	$248,600,617	$256,120,764

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, 2025 there would be no material differences.

The significant actuarial assumptions used in the valuations as of January 1, 2025 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, 2025, valuation dates for immediate and deferred annuities. The interest rates are 4.50% for January 1, 2025 and 2024, net of investment expenses (4.01% and 3.29% for current liability for January 1, 2025 and 2024, respectively). The change of interest rates as required under ERISA section 4044 resulted in an increase in the accumulated plan benefit obligation of $709,645 and $12,575,669 as of January 1, 2025 and 2024, respectively. The Plan experience reduced the APB by $24,846,663 and $72,488,485 as of January 1, 2024 and 2023, respectively.

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.

Years of Service	Rate
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. **Withdrawal Liability.** ERISA Section 4044 prescribed mortality.

7. **RPA Current Liability.** IRS 2025 Static Mortality Table, as prescribed. These tables are assumed to reflect both expected mortality rates as of the measurement date and any expected mortality improvement after the measurement date.

8. **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. The weighted average retirement age for the 2025 plan year is age 65.2.

9. **Administrative Expenses.** $780,000 annually. For the purpose of projections, expenses are assumed to increase 2% annually.

10. **Active Participants.** For the purpose of projecting future contributions only, the number of active participants will remain constant.

11. **Marital Status.** 80% of participants are assumed to be married with females three years younger than males.

12. **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.

13. **Asset Valuation Method.** The Actuarial Value of Assets are set equal to the Market Value of Assets, excluding the SFA assets.

14. **Actuarial Funding Method.** The Unit Credit (accrued benefit) cost method is used to develop funding requirements.

15. **Changes to Prior Year's Valuation.** The RPA '94 current liability interest rate was changed from 3.29% to 4.01%. The mortality table used to calculate the RPA '94 current liability was updated from the 2024 to the 2025 IRS Static Mortality Table. The administration expense assumption was increased from $550,000 to $780,000 to better reflect actual plan experience.

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.

Fair Value Measurements at 2025 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)
Interest-Bearing Cash	$ 4,574,159	$ 4,564,231	$ 9,928	$ -
Corporate Bonds	173,138,189	-	173,138,189	-
US Government & Agency Bonds	111,069,723	-	111,069,723	-
Common Stock	25,009,378	25,009,378	-	-
Registered Investment Companies	12,342,294	12,342,294	-	-
Total assets in the fair value hierarchy	$ 326,133,743	$ 41,915,903	$ 284,217,840	$ -
Investments Valued at Net Asset Value [(a)]	15,785,500			
Total Investments	$ 341,919,243			

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)
Interest-Bearing 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	-	-
Registered Investment Companies	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			

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, 2025 and 2024.

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

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

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

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

U.S. government and agency bonds: 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 2025 and 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $20,424,910 and $1,059,384 in 2025 and 2024, 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, 2025 and 2024, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Lord Abbett Group Trust Core Income Fund	$7,526,308	N/A	Daily	0 - 5 days
Walter Scott & Partners Group Trust Intl. Fund	$8,259,192	N/A	Monthly	1 - 31 days

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

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 into 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, 2025 and 2024, the Fund paid $26,908 and $26,394, 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 $28,965 and $25,017 for the year ended December 31, 2025 and 2024, 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, 2025 are:

December 31		Amount
2026	$	23,712
2027		1,976

J. Tax Status

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

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan’s tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2023.

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 collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

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

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

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

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

L. 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.

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 total additions as reported on the financial statements for the years ended December 31, 2025 and 2024 to the Form 5500:

		2025		2024
Total Additions as reported on the financial statements	$	30,522,435	$	10,643,125
Add: Investment expenses		685,378		718,770
Total Additions as Reported on Form 5500	$	31,207,813	$	11,361,895

The following is a reconciliation of total deductions as reported on the financial statements for the years ended December 31, 2025 and 2024 to the Form 5500:

		2025		2024
Total Deductions as reported on the financial statements	$	20,303,679	$	20,107,942
Add: Investment expenses		685,378		718,770
Total Deductions as Reported on Form 5500	$	20,989,057	$	20,826,712

N. Reclassification

Certain 2024 amounts have been reclassified to conform with the 2025 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, 2025 and 2024

	2025			2024
	Legacy	SFA	Total	Total
Administrative Fees				
Third Party Administrator	$ -	$ 135,516	$ 135,516	$ 136,395
United Independent Union	-	26,908	26,908	26,394
Actuarial and consulting	-	70,500	70,500	89,500
Legal fees	-	47,758	47,758	44,285
Insurance premiums	-	161,091	161,091	177,401
Accounting fees	-	40,500	40,500	42,750
Conferences, meetings and dues	-	32,360	32,360	1,195
Bank administration	-	192,185	192,185	139,237
Office and computer expenses	-	47,338	47,338	97,981
Rent and utilities	-	28,965	28,965	25,017
Telephone and internet expenses	-	2,098	2,098	4,452
Printing	-	3,051	3,051	2,820
Total Administrative Expenses	**$** -	**$** 788,270	**$** 788,270	**$** 787,427

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), 2025

(A) *	(B) Identity of Issue, Borrower, Lessor, Or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Or Maturity Value	(D) Cost	(E) Current Value
*	PENSION MONEY MARKET	CASH EQUIVALENTS	9,928	9,928
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	1,722,270	1,722,270
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	916,250	916,250
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	567,363	567,363
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	633,559	633,559
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	146,052	146,052
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	257,382	257,382
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	32,832	32,832
	FEDERATED HERMES GOVT OBLIG PREM SHS #117	CASH EQUIVALENTS	288,523	288,523
		Total Cash Equivalents	**4,574,159**	**4,574,159**
	USA TREASURY BILL	USA TREASURY BILLS DTD 09/25/2025 DUE 03/26/2026	982,621	991,890
	USA TREASURY BILL	USA TREASURY BILLS DTD 12/16/2025 DUE 04/14/2026	398,792	399,473
	USA TREASURY	USA TREASURY BOND 06.000% DUE 02/15/2026	987,502	943,484
	USA TREASURY	USA TREASURY NOTE 03.500% DUE 02/15/2039	254,050	260,595
	USA TREASURY	USA TREASURY NOTES 04.375% DUE 11/15/2039	1,588,063	1,606,055
	USA TREASURY	USA TREASURY NOTES 00.375% DUE 09/30/2027	2,696	2,844
	USA TREASURY	USA TREASURY NOTES 01.250% DUE 03/31/2028	21,778	22,842
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 03/31/2026	159,122	172,855
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 05/31/2026	158,266	171,997
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 08/31/2026	57,622	62,044
	USA TREASURY	USA TREASURY NOTES 00.875% DUE 09/30/2026	109,652	118,613
	USA TREASURY	USA TREASURY NOTES 01.250% DUE 11/30/2026	3,029,757	3,028,805
	USA TREASURY	USA TREASURY NOTES 01.250% DUE 11/30/2026	752,115	806,153
	USA TREASURY	USA TREASURY NOTES 01.250% DUE 12/31/2026	157,931	169,168
	USA TREASURY	USA TREASURY NOTES 01.875% DUE 02/28/2027	88,320	93,146
	USA TREASURY	USA TREASURY NOTES 02.500% DUE 03/31/2027	164,668	170,858
	USA TREASURY	USA TREASURY NOTES 02.625% DUE 05/31/2027	84,985	87,936
	USA TREASURY	USA TREASURY NOTES 03.250% DUE 06/30/2027	20,537	20,928
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 09/30/2027	105,256	105,113
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 11/30/2027	90,338	90,640
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 12/31/2027	9,034	9,067
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 01/15/2026	173,035	174,007
	USA TREASURY	USA TREASURY NOTES 04.625% DUE 03/15/2026	176,713	174,325
	USA TREASURY	USA TREASURY NOTES 03.625% DUE 03/31/2028	71,601	72,192
	USA TREASURY	USA TREASURY NOTES 03.750% DUE 05/31/2030	3,385,502	3,408,364
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 06/30/2028	1,092,228	1,107,833
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 06/30/2028	317,223	319,704
	USA TREASURY	USA TREASURY NOTES 04.000% DUE 07/31/2030	210,834	217,731
	USA TREASURY	USA TREASURY NOTES 03.875% DUE 08/15/2033	2,461,457	2,613,077
	USA TREASURY	USA TREASURY NOTE 04.375% DUE 08/31/2028	247,109	255,283
	USA TREASURY	USA TREASURY NOTES 04.625% DUE 09/15/2026	1,170,142	1,173,505
	USA TREASURY	USA TREASURY NOTES 04.625% DUE 11/15/2026	8,085	8,072
	USA TREASURY	USA TREASURY NOTES 04.375% DUE 11/30/2028	482,331	485,783
	USA TREASURY	USA TREASURY NOTES 03.750% DUE 12/31/2028	1,088,008	1,099,186
	USA TREASURY	USA TREASURY NOTES 04.500% DUE 05/31/2029	1,354,996	1,365,151
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 10/31/2029	4,344,304	4,424,429
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 10/31/2031	896,660	924,005
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 11/30/2031	2,283,933	2,318,351
	USA TREASURY	USA TREASURY NOTES 04.125% DUE 11/30/2029	732,811	748,711
	USA TREASURY	USA TREASURY NOTES 04.625% DUE 02/15/2035	7,045,294	7,063,658
	USA TREASURY	USA TREASURY NOTE TREASURY INFLATION PROTECTN SEC 01.875% DUE 07/15/2(	1,650,769	1,632,133
	USA TREASURY	USA TREASURY NOTES 03.625% DUE 08/31/2030	2,217,442	2,216,105
	USA TREASURY	USA TREASURY NOTES 03.375% DUE 09/15/2028	1,263,650	1,264,793
	USA TREASURY	USA TREASURY NOTES 03.625% DUE 10/31/2030	8,014,196	8,004,080
	USA TREASURY	USA TREASURY NOTES 03.750% DUE 10/31/2032	9,833,513	9,808,009
	USA TREASURY	USA TREASURY NOTES 01.125% DUE 02/28/2027	14,017	14,596
	USA TREASURY	USA TREASURY NOTES 00.500% DUE 06/30/2027	684,344	748,304
	USA TREASURY	USA TREASURY NOTES TREASURY INFLATION PROTECT SEC 00.125% DUE 01/15/2(	239,511	240,027
	USA TREASURY	USA TREASURY NOTES 02.625% DUE 02/15/2029	3,740	3,889
	UNITED STATES TREAS	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 02/15/2026	156,372	173,245
	UNITED STATES TREAS	UNITED STATES TREASURY SECS STRIPS 00.000% DUE 05/15/2026	155,058	171,708
	UNITED STATES TREAS	UNITED STATES TRESURY SECS STRIPS 00.000% DUE 08/15/2026	153,724	170,167
	UNITED STATES TREAS	UNITED STATES TREAS SECS STRIPS 00.000% DUE 11/15/2026	152,455	168,622
	UNITED STATES TREAS	UNITEDS STATES TREAS SECS STRIPS 00.000% DUE 02/15/2027	861,199	952,866
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 05/15/2027	1,049,017	1,159,911
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 317 00.000% 08/15/2027	147,761	163,411
	UNITED STATES TREAS	UNITED STATES TREAS SECS STRIPS 00.000% DUE 11/15/2027	146,470	162,006
	FICO	FICO STRIPS CPN USW ZERO CPN DUE 02/15/2028	78,043	86,290
	UNITED STATES TREAS	UNITED STATES TREAS BD STRIPS COUPON DUE 05/15/2028	141,437	156,329
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 08/15/2030	178,376	194,574
	UNITED STATES TREAS	UNITED STATES TREAS SEC 00528 ZERO CPN DUE 02/15/2031	165,383	179,652
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 05/15/2035	152,608	161,039
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 05/15/2036	1,090,184	1,135,343
	USA TREASURY	USA TREASURY SECURITY STRIPS ZERO COUPON DUE 11/15/2036	2,247,927	2,327,399
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 05/15/2037	1,245,374	1,285,325
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2037	51,598	53,311
	USA TREASURY	USA TREASURY BOND STRIPS ZERO CPN DUE 02/15/2038	1,979,606	2,048,789
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2031	182,988	198,166
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 02/15/2032	140,256	151,304
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2032	136,542	146,980
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIP 00.000% DUE 02/15/2033	164,176	176,386
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2033	125,396	134,252
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 02/15/2034	2,210,352	2,353,623
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 08/15/2034	2,556,669	2,708,027
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 02/15/2035	2,432,103	2,565,835
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2035	2,344,721	2,461,415
	UNITED STATES TREAS	UNITED STATES TREAS STRIP 00.000% DUE 02/15/2036	74,830	78,507
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 08/15/2036	2,200,301	2,285,276
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIP 00.000% DUE 02/15/2037	651,464	674,639
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 11/15/2030	104,390	113,684
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 05/15/2031	89,052	96,609
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 11/15/2031	1,013,980	1,095,533
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 05/15/2032	257,682	276,657
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 11/15/2032	78,263	84,000
	US TREASURY	US TREASURY STRIP PRIN ZERO CPN DUE 05/15/2033	59,386	63,543
	U S TREAS	U S TREAS SEC STRIPS ZERO CPN DUE 11/15/2033	2,698,143	2,877,553
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPPED INT PMT DUE 05/15/2034	2,541,294	2,698,575

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), 2025

(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 STRIPS 00.000% DUE 11/15/2034	1,149,398	1,222,300
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS ZERO CPN DUE 11/15/2037	1,548,664	1,588,318
	USA TREASURY	USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2038	1,889,964	1,967,053
	USA TREASURY	USA TREASURY SECURITIES STRIPS ZERO COUPON DUE 08/15/2038	1,883,571	1,957,481
	USA TREASURY	USA TREASURY BOND STRIP ZERO CPN DUE 02/15/2039	1,503,221	1,553,605
	USA TREASURY	USA TREASURY BOND STRIP ZERO CPN DUE 11/15/2038	1,849,514	1,916,666
	USA TREASURY	USA TREASURY STRIP 00.000% DUE 05/15/2039	649,684	682,848
	USA TREASURY	USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2039	30,584	32,164
	UNITED STATES TREAS	UNITED STATES TREAS SEC STRIPS 00.000% DUE 02/15/2040	1,119,611	1,178,488
	USA TREASURY	STRIPS 00.000% DUE 08/15/2040	337,984	355,554
	USA TREASURY	USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2040	1,255,895	1,318,659
	USA TREASURY	STRIPS 00.000% DUE 02/15/2041	1,031,246	1,085,053
	USA TREASURY	USA TREASURY STRIPS ZERO COUPON DUE 05/15/2041	1,166,573	1,225,303
	USA TREASURY	USA TREASURY BOND STRIP ZERO CPN DUE 08/15/2041	1,033,328	1,075,593
	FEDERAL HOME LOAN	FEDERAL HOME LOAN BANK BNDS CALL 02/25/2026 05.190% DUE 02/25/2032	500,000	500,260
	FEDERAL FARM CREDIT	FEDERAL FARM CREDIT BANK BNDS CALL 03/02/2026 04.970% DUE 09/02/2032	200,000	200,018
		Total Treasury And Agency Bonds	**108,050,370**	**111,069,723**
	CATERPILLAR FINL SERVICE	CATERPILLAR FINL SERVICE UNSC 04.800% DUE 01/06/2026	1,082,001	1,074,097
	ESCROW CB RITE AID CORP	ESCROW CB RITE AID CORP 07.700% DUE 02/15/2027	737,813	75
	AFLAC INC	AFLAC INC CALL 01/01/2030 UNSC 03.600% DUE 04/01/2030	461,305	491,555
	AT&T INC	AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035	1,215,450	1,260,281
	AT&T INC	AT&T INC CALL 12/01/2040 UNSC 03.500% DUE 06/01/2041	466,701	472,747
	AT&T INC	AT&T INC CALL 09/01/2033 UNSC 02.550% DUE 12/01/2033	499,710	539,393
	ABBVIE INC	ABBVIE INC CALL 11/14/2035 @ 100.000 UNSC 04.300% DUE 05/14/2036	1,749,324	1,815,298
	ABBVIE INC	ABBVIE INC SER WI CALL 05/21/2039 04.050% DUE 11/21/2039	1,474,017	1,515,737
	AERCAP IRELAND CAP/GLOBAL	AERCAP IRELAND CAP/GLOBA SEDOL 2MSS1D8 ISIN US00774MBL81 04.625% DUE (	1,331,115	1,348,283
	AGREE LP	AGREE LP CALL 07/01/2030 COGT 02.900% DUE 10/01/2030	1,151,809	1,266,083
	ALCOA INC	ALCOA INC SR UNSEC 05.950% DUE 02/01/2037	741,191	733,013
	AMAZON INC	AMAZON.COM INC CALL 08/20/2035 UNSC 04.650% DUE 11/20/2035	1,092,317	1,090,576
	AMERADA HESS CORP	AMERADA HESS CORP CONS BDS 07.300% DUE 08/15/2031	578,870	574,340
	AMEREN CORP	AMEREN CORP CALL 11/01/2026 UNSC 05.700% DUE 12/01/2026	499,355	506,830
	AMERICAN ELECTRIC POWER	AMERICAN ELECTRIC POWER CALL 08/01/2032 UNSC 05.950% DUE 11/01/2032	2,081,732	2,129,268
	AMERICAN HONDA FINANCE	AMERICAN HONDA FINANCE SER GMTN UNSC 05.250% DUE 07/07/2026	173,786	175,204
	AMGEN INC	AMGEN INC CALL 08/21/2039 UNSC 03.150% DUE 02/21/2040	695,427	718,811
	ANHEUSER-BUSCH	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2035 04.700% DUE 02/01/2036	3,096,482	3,114,068
	ANHEUSER-BUSCH	ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100 04.750% DUE 01/23/2	151,025	152,004
	APPLE INC CALL	APPLE INC CALL 11/09/2026 UNSC 03.350% DUE 02/09/2027	121,816	124,600
	ARCELOMITTAL	ARCELOMITTAL ISIN US03938LAP94 SEDOL B4VHFF7 07.250% DUE 10/15/2039	217,500	282,070
	ARIZONA PUBLIC SERVICE	ARIZONA PUBLIC SERVICE CALL 06/15/2026 UNSC 02.550% DUE 09/15/2026	48,015	49,501
	ARTHUR J GALLAGHER	ARTHUR J GALLAGHER & CO CALL 11/15/2029 UNSC 04.850% DUE 12/15/2029	83,934	85,956
	ASTRAZENECA PLC	ASTRAZENECA PLC SEDOL 2HQKFT5 ISIN US046353AW81 01.375% DUE 08/06/2030	960,316	1,050,692
	ASTRAZENECA FINANCE LLC	ASTRAZENECA FINANCE LLC CALL 04/28/2026 COGT 01.200% DUE 05/28/2026	1,031,602	1,124,379
	BHP BILLITON FIN USA LTD	BHP BILLITON FIN USA LTD SEDOL 2KTT330 ISIN US055451AY40 04.875% DUE 02/27	603,948	600,660
	BANCO SANTANDER SA	BANCO SANTANDER SA SEDOL ISIN US05964HAS40 05.294% DUE 08/18/2027	993,090	1,018,340
	BANCO SANTANDER SA	BANCO SANTANDER SA SEDOL 2M6J8L0 ISIN US05964HBJ32 05.565% DUE 01/17/203	826,352	833,200
	BANK OF AMERICA CORP	BANK OF AMERICA CORP SER MTN SUB 04.250% DUE 10/22/2026	1,077,903	1,113,611
	BANK OF MONTREAL	BANK OF MONTREAL SEDOL 2KQJ430 ISIN US06368LGV27 05.203% DUE 02/01/2028	982,490	1,000,722
	BANK OF NOVA SCOTIA	BANK OF NOVA SCOTIA SEDOL ISIN US06417XAP69 04.850% DUE 02/01/2030	1,220,787	1,273,110
	BOEING CO	BOEING CO CALL 11/01/2029 UNSC 02.950% DUE 02/01/2030	260,345	274,752
	BOEING CO	BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030	385,890	411,004
	BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA CALL 08/06/2028 COGT 04.234% DUE 11/06/2028	1,223,303	1,248,967
	BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA CALL 05/10/2030 COGT 01.749% DUE 08/10/2030	307,490	335,398
	BP CAP MARKETS AMERICA	BP CAP MARKETS AMERICA CALL 10/12/2031 COGT 02.721% DUE 01/12/2032	466,786	497,280
	BROADCOM INC	BROADCOM INC CALL 06/15/2028 COGT 04.110% DUE 09/15/2028	1,271,393	1,284,523
	BROADCOM INC	BROADCOM INC CALL 08/15/2030 COGT 04.150% DUE 11/15/2030	298,944	298,770
	CIGNA CORP	CIGNA CORP CALL 07/15/2028 COGT 04.375% DUE 10/15/2028	212,213	218,973
	CSX CORP	CSX CORP SR UNSEC 06.220% DUE 04/30/2040	343,098	352,468
	CANADIAN IMPERIAL BANK	CANADIAN IMPERIAL BANK SEDOL BPZKDM2 ISIN US13607HR535 03.600% DUE 04/	105,359	110,516
	CANADIAN IMPERIAL BANK	CANADIAN IMPERIAL BANK SEDOL 2L8RBH2 ISIN US13608JAA51 05.260% DUE 04/0	1,273,601	1,285,118
	CARRIER GLOBAL CORP	CARRIER GLOBAL CORP CALL 12/15/2033 UNSC 05.900% DUE 03/15/2034	584,518	581,393
	CATERPILLAR INC	CATERPILLAR INC SR UNSECD 03.803% DUE 08/15/2042	556,924	549,275
	CHENIERE ENERGY INC	CHENIERE ENERGY INC CALL 10/15/2033 UNSC 05.650% DUE 04/15/2034	555,380	567,447
	CHEVRON USA INC	CHEVRON USA INC CALL 02/15/2032 COGT 04.819% DUE 04/15/2032	2,169,783	2,233,104
	CITIGROUP INC	CITIGROUP INC SR NOTES 08.125% DUE 07/15/2039	926,116	953,868
	CITIGROUP INC	CITIGROUP INC SUB 04.125% DUE 07/25/2028	1,145,239	1,213,502
	COMCAST CORP	COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028	521,866	535,873
	COMCAST CORP	COMCAST CORP CALL 10/15/2030 COGT 01.950% DUE 01/15/2031	335,974	362,792
	CORECIVIC INC	CORECIVIC INC CALL 04/15/2026 COGT 08.250% DUE 04/15/2029	521,250	525,635
	COUSINS PROPERTIES LP	COUSINS PROPERTIES LP CALL 07/01/2034 COGT 05.875% DUE 10/01/2034	1,974,081	1,983,600
	CROCS INC	CROCS INC SER 144A CALL 08/15/2026 04.125% DUE 08/15/2031	403,500	369,528
	DH EUROPE FINANCE II	DH EUROPE FINANCE II SEDOL BKTX8T4 ISIN US23291KAH86 02.600% DUE 11/15/20	1,156,395	1,222,417
	D.R. HORTON INC	D.R. HORTON INC CALL 09/15/2030 UNSC 04.850% DUE 10/15/2030	1,254,260	1,282,171
	DTE ENERGY CO	DTE ENERGY CO CALL 03/01/2030 UNSC 05.200% DUE 04/01/2030	272,152	271,358
	DTE ELECTRIC CO	DTE ELECTRIC CO SER A CALL 11/15/2047 04.050% DUE 05/15/2048	331,969	332,760
	DTE ELECTRIC CO	DTE ELECTRIC CO CALL 02/15/2035 MORT 05.250% DUE 05/15/2035	338,329	337,099
	JOHN DEERE CAPITAL CORP	JOHN DEERE CAPITAL CORP SER FXD UNSC 04.950% DUE 07/14/2028	463,448	466,226
	DELL INT LLC / EMC CORP	DELL INT LLC / EMC CORP CALL 01/01/2035 COGT 05.500% DUE 04/01/2035	2,155,497	2,223,560
	DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC CALL 10/18/2053 UNSC 05.750% DUE 04/18/2054	130,631	127,580
	DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC CALL 01/01/2035 COGT 05.550% DUE 04/01/2035	1,245,938	1,258,064
	DIGITAL REALTY TRUST LP	DIGITAL REALTY TRUST LP CALL 04/01/2029 COGT 03.600% DUE 07/01/2029	1,050,286	1,170,574
	DUKE ENERGY CORP	DUKE ENERGY CORP CALL 05/15/2032 UNSC 04.500% DUE 08/15/2032	1,086,136	1,140,225
	DUKE ENERGY CORP	DUKE ENERGY CORP CALL 12/05/2028 UNSC 04.850% DUE 01/05/2029	47,568	47,921
	DUKE ENERGY CAROLINAS	DUKE ENERGY CAROLINAS CALL 12/15/2031 MORT 02.850% DUE 03/15/2032	1,009,361	1,076,957
	DUKE ENERGY CAROLINAS	DUKE ENERGY CAROLINAS CALL 10/15/2032 MORT 04.950% DUE 01/15/2033	994,485	1,019,680
	DUKE ENERGY CAROLINAS	DUKE ENERGY CAROLINAS CALL 12/15/2034 MORT 05.250% DUE 03/15/2035	339,303	338,968
	DUKE ENERGY OHIO INC	DUKE ENERGY OHIO INC CALL 03/01/2030 MORT 02.125% DUE 06/01/2030	241,179	240,753
	DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC CALL 04/15/2046 @ 100.000 MORT 03.700% DUE 10/15	308,255	312,482
	EOG RESOURCES INC	EOG RESOURCES INC CALL 12/15/2030 UNSC 04.400% DUE 01/15/2031	618,635	621,408
	ECOLAB INC	ECOLAB INC CALL 12/15/2027 UNSC 05.250% DUE 01/15/2028	1,293,677	1,287,519
	ENBRIDGE INC	ENBRIDGE INC SEDOL 2KVSF95 ISIN US29250NBR52 05.700% DUE 03/08/2033	1,295,655	1,329,252
	ENBRIDGE INC	ENBRIDGE INC SEDOL 2NSBGS4 ISIN US29250NCJ28 04.900% DUE 06/20/2030	654,878	657,345
	ENERGY TRANSFER	ENERGY TRANSFER OPERATNG CALL 02/15/2030 COGT 03.750% DUE 05/15/2030	1,138,667	1,159,045
	EQUINIX INC	EQUINIX INC CALL 02/15/2031 UNSC 02.500% DUE 05/15/2031	2,088,654	2,307,699
	FS KKR CAPITAL CORP	FS KKR CAPITAL CORP CALL 12/15/2026 UNSC 02.625% DUE 01/15/2027	335,140	340,340
	FS KKR CAPITAL CORP	FS KKR CAPITAL CORP CALL 12/15/2029 UNSC 06.125% DUE 01/15/2030	251,700	246,080
	FISERV INC	FISERV INC CALL 05/01/2026 UNSC 03.200% DUE 07/01/2026	1,045,512	1,098,224
	FISERV INC	FISERV INC CALL 04/01/2029 UNSC 03.500% DUE 07/01/2029	150,601	159,039
	FLORIDA POWER CORP	FLORIDA POWER & LIGHT CO CALL 11/03/2031 MORT 02.450% DUE 02/03/2032	2,645,764	2,833,536
	GE HEALTHCARE TECH INC	GE HEALTHCARE TECH INC CALL 07/14/2029 UNSC 04.800% DUE 08/14/2029	1,210,131	1,223,526
	GE HEALTHCARE TECH INC	GE HEALTHCARE TECH INC SER WI CALL 08/22/2032 05.905% DUE 11/22/2032	1,199,941	1,201,067

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Schedule of Assets (Held at End of Year), 2025

(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
	GENERAL DYNAMICS CORP	GENERAL DYNAMICS CORP CALL 02/15/2028 COGT 03.750% DUE 05/15/2028	1,000,503	1,033,692
	GENERAL ELECTRIC CO	GENERAL ELECTRIC CO UNSC 04.500% DUE 03/11/2044	598,629	584,773
	GENERAL ELEC CAP CORP	GENERAL ELEC CAP CORP SR UNSEC SER MTN 06.875% DUE 01/10/2039	113,604	117,728
	GENERAL MOTORS	GENERAL MOTORS FINL CO CALL 10/09/2032 UNSC 06.400% DUE 01/09/2033	2,426,796	2,488,547
	GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SUB NTS 06.750% DUE 10/01/2037	950,384	987,996
	GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC SR NTS 06.250% DUE 02/01/2041	941,993	973,384
	HF SINCLAIR CORP	HF SINCLAIR CORP CALL 07/01/2032 UNSC 05.500% DUE 09/01/2032	664,854	677,065
	HSBC USA INC	HSBC USA INC UNSC 04.650% DUE 06/03/2028	220,023	222,298
	HSBC HOLDINGS	HSBC HOLDINGS PLC SEDOL BLCC7J8 ISIN US404280CF48 04.950% DUE 03/31/2030	1,305,743	1,362,398
	HESS CORP	HESS CORP SR UNSEC 05.600% DUE 02/15/2041	976,469	1,022,888
	HP ENTERPRISE CO	HP ENTERPRISE CO CALL 09/15/2029 UNSC 04.550% DUE 10/15/2029	1,256,487	1,275,291
	HOME DEPOT INC	HOME DEPOT INC SR UNSEC 05.875% DUE 12/16/2036	2,608,008	2,566,798
	HOME DEPOT INC	HOME DEPOT INC CALL 10/15/2039 UNSC 03.300% DUE 04/15/2040	724,889	750,455
	HONEYWELL INTERNATIONAL	HONEYWELL INTERNATIONAL CALL 12/01/2034 UNSC 05.000% DUE 03/01/2035	668,072	666,125
	INGERSOLL-RAND GL HLD CO	INGERSOLL-RAND GL HLD CO COGT 05.750% DUE 06/15/2043	694,629	679,146
	INTEL CORP	INTEL CORP UNSC 05.200% DUE 02/10/2033	502,915	509,440
	IBM CORP	IBM CORP UNSC 03.500% DUE 05/15/2029	1,190,436	1,244,661
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO BNDS 05.600% DUE 07/15/2041	285,075	282,485
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO BNDS 05.600% DUE 07/15/2041	537,739	551,419
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO SUB 04.250% DUE 10/01/2027	499,410	503,635
	JOHNSON & JOHNSON	JOHNSON & JOHNSON CALL 02/01/2030 UNSC 04.700% DUE 03/01/2030	201,960	206,090
	KENTUCKY UTILITIES CO	KENTUCKY UTILITIES CO CALL 05/01/2040 @ 100.000 MORT 05.125% DUE 11/01/2040	391,907	401,706
	KEY BANK	KEY BANK NA SER BKNT CALL 10/15/2027 05.850% DUE 11/15/2027	94,250	103,018
	KINDER MORGAN	KINDER MORGAN ENER PART SR UNSEC 06.500% DUE 09/01/2039	95,688	97,060
	KINDER MORGAN INC	KINDER MORGAN INC CALL 01/01/2029 UNSC 05.000% DUE 02/01/2029	197,383	199,516
	LEGG MASON INC	LEGG MASON INC UNSC 04.750% DUE 03/15/2026	303,954	300,246
	ELI LILLY & CO	ELI LILLY & CO CALL 08/27/2052 UNSC 04.875% DUE 02/27/2053	484,502	478,747
	ELI LILLY & CO	ELI LILLY & CO CALL 01/12/2028 UNSC 04.550% DUE 02/12/2028	92,940	94,587
	LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP CALL 03/15/2032 UNSC 03.900% DUE 06/15/2032	656,717	655,359
	LOUISVILLE GAS & ELEC	LOUISVILLE GAS & ELEC SER LOU CALL 01/15/2033 05.450% DUE 04/15/2033	1,366,405	1,391,427
	LOWES COS INC	LOWES COS INC CALL 04/01/2033 UNSC 05.150% DUE 07/01/2033	2,071,185	2,136,223
	MPLX LP	MPLX LP SER WI CALL 09/01/2027 04.250% DUE 12/01/2027	1,206,963	1,253,300
	MPLX LP	MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026	439,817	479,105
	MARATHON PETROLEUM CORP	MARATHON PETROLEUM CORP CALL 02/01/2030 UNSC 05.150% DUE 03/01/2030	851,271	861,424
	MARRIOTT INTERNATIONA	MARRIOTT INTERNATIONAL UNSC 05.500% DUE 04/15/2037	499,500	511,840
	MCDONALD'S CORP	MCDONALD'S CORP SER MTN CALL 06/09/35 @100 UNSC 04.700% DUE 12/09/2035	338,510	352,380
	MEDTRONIC GLOBAL HLDINGS	MEDTRONIC GLOBAL HLDINGS SEDOL 2KXPKG6 ISIN US58507LBB45 04.250% DUE	403,032	410,130
	MERCK & CO INC	MERCK & CO INC CALL 12/24/2039 UNSC 02.350% DUE 06/24/2040	1,736,130	1,800,305
	MORGAN STANLEY	MORGAN STANLEY SER 10YR UNSC 03.625% DUE 01/20/2027	1,074,141	1,115,093
	MORGAN STANLEY	MORGAN STANLEY SER MTN UNSC 03.125% DUE 07/27/2026	609,780	597,306
	MORGAN STANLEY	MORGAN STANLEY SER MTN UNSC 03.125% DUE 07/27/2026	918,890	967,636
	NASDAQ INC	NASDAQ INC CALL 11/15/2033 UNSC 05.550% DUE 02/15/2034	508,125	525,070
	NATIONAL GRID PLC	NATIONAL GRID PLC SEDOL 2K86M02 ISIN US636274AD47 05.602% DUE 06/12/2028	613,945	614,326
	NEXTERA ENERGY CAPITAL	NEXTERA ENERGY CAPITAL CALL 04/15/2028 COGT 01.900% DUE 06/15/2028	463,108	507,906
	NISOURCE INC	NISOURCE INC CALL 11/15/2030 UNSC 01.700% DUE 02/15/2031	2,075,477	2,313,994
	NISOURCE INC	NISOURCE INC CALL 09/30/2047 UNSC 03.950% DUE 03/30/2048	315,882	319,767
	NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP CALL 12/15/2032 UNSC 04.700% DUE 03/15/2033	677,389	675,509
	NOVARTIS CAPITAL CORP	NOVARTIS CAPITAL CORP CALL 05/20/2045 COGT 04.000% DUE 11/20/2045	331,443	328,768
	NUTRIEN LTD	NUTRIEN LTD SEDOL 2KXPHY3 ISIN US67077MBA53 04.900% DUE 03/27/2028	725,949	744,209
	OMNICOM GROUP INC	OMNICOM GROUP INC CALL 03/01/2030 UNSC 04.200% DUE 06/01/2030	2,047,438	2,136,142
	ONEOK INC	ONEOK INC CALL 12/15/2028 COGT 04.350% DUE 03/15/2029	795,227	805,570
	ONEOK INC	ONEOK INC CALL 10/01/2026 UNSC 05.550% DUE 11/01/2026	199,772	202,154
	ORACLE CORP	ORACLE CORP CALL 01/08/2034 @ 100.000 UNSC 04.300% DUE 07/08/2034	454,664	452,135
	ORACLE CORP	ORACLE CORP CALL 12/25/2030 UNSC 02.875% DUE 03/25/2031	1,024,548	1,078,308
	ORACLE CORP	ORACLE CORP CALL 08/09/2032 UNSC 06.250% DUE 11/09/2032	703,715	691,118
	ORACLE CORP	ORACLE CORP CALL 11/06/2032 UNSC 04.900% DUE 02/06/2033	344,389	341,648
	PECO ENERGY CO	PECO ENERGY CO CALL 06/15/2035 MORT 04.875% DUE 09/15/2035	2,096,031	2,119,551
	PPL ELECTRIC UTILITIES	PPL ELECTRIC UTILITIES MORT 06.450% DUE 08/15/2037	1,090,262	1,089,858
	PPL ELECTRIC UTILITIES	PPL ELECTRIC UTILITIES CALL 02/15/2033 MORT 05.000% DUE 05/15/2033	336,252	335,790
	PEPSICO INC	PEPSICO INC CALL 07/15/2027 UNSC 03.000% DUE 10/15/2027	1,087,104	1,128,680
	PEPSICO INC	PEPSICO INC CALL 10/10/2026 UNSC 05.125% DUE 11/10/2026	820,768	829,579
	PFIZER INC	PFIZER INC SR UNSEC 07.200% DUE 03/15/2039	2,370,448	2,399,738
	PLAINS ALL AMER PIPELINE	PLAINS ALL AMER PIPELINE CALL 12/15/2043 @ 100.000 UNSC 04.700% DUE 06/15/20	392,322	391,414
	PLAINS ALL AMER PIPELINE	PLAINS ALL AMER PIPELINE CALL 09/15/2029 UNSC 03.550% DUE 12/15/2029	1,228,609	1,253,209
	PLAINS ALL AMERICAN PIPE	PLAINS ALL AMERICAN PIPE CALL 03/15/2035 UNSC 05.950% DUE 06/15/2035	733,571	729,001
	PROLOGIS LP	PROLOGIS LP CALL 03/15/2033 UNSC 04.750% DUE 06/15/2033	1,671,755	1,716,365
	PUBLIC SERVICE ELECTRIC	PUBLIC SERVICE ELECTRIC SER MTN CALL 10/15/2029 02.450% DUE 01/15/2030	246,531	247,307
	PUBLIC SERVICE ENTERPRIS	PUBLIC SERVICE ENTERPRIS CALL 09/15/2028 UNSC 05.875% DUE 10/15/2028	509,459	532,491
	ROCKWELL AUTOMATION	ROCKWELL AUTOMATION CALL 09/01/2048 UNSC 04.200% DUE 03/01/2049	341,025	330,921
	SALESFORCE.COM INC	SALESFORCE.COM INC CALL 04/15/2031 UNSC 01.950% DUE 07/15/2031	3,060,992	3,269,809
	SAN DIEGO G & E	SAN DIEGO G & E CALL 07/15/2028 MORT 04.950% DUE 08/15/2028	172,362	174,226
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP CALL 01/20/2028 UNSC 02.000% DUE 03/20/2028	957,389	1,064,547
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP CALL 01/01/2027 UNSC 03.300% DUE 04/01/2027	978,627	1,048,999
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP CALL 02/03/2027 UNSC 02.450% DUE 03/03/2027	1,061,257	1,164,332
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP CALL 05/19/2028 UNSC VAR% DUE 05/19/2029	302,100	311,430
	SEAGATE HDD CAYMAN	SEAGATE HDD CAYMAN SEDOL BD6RKV6 ISIN US81180WAN11 05.750% DUE 12/01/	295,125	307,464
	SEMPRA ENERGY	SEMPRA ENERGY SR UNSEC 06.000% DUE 10/15/2039	689,597	680,847
	SIMON PROPERTY GROUP LP	SIMON PROPERTY GROUP LP CALL 12/08/2032 UNSC 05.500% DUE 03/08/2033	2,468,096	2,596,920
	STANLEY BLACK & DECKER	STANLEY BLACK & DECKER I CALL 08/15/2028 UNSC 04.250% DUE 11/15/2028	97,456	100,081
	STARBUCKS CORP	STARBUCKS CORP CALL 12/12/2029 UNSC 02.250% DUE 03/12/2030	386,785	401,100
	STEEL DYNAMICS INC	STEEL DYNAMICS INC CALL 02/15/2034 UNSC 05.250% DUE 05/15/2035	424,238	439,748
	SUMITOMO MITSUI FINL GRP	SUMITOMO MITSUI FINL GRP SEDOL ISIN US86562MBW91 02.750% DUE 01/15/2030	459,923	468,982
	SUMITOMO MITSUI FINL GRP	SUMITOMO MITSUI FINL GRP SEDOL 2LCQXY6 ISIN US86562MDB37 05.800% DUE 0	510,000	531,094
	T-MOBILE USA INC	T-MOBILE USA INC SER WI CALL 10/15/2039 04.375% DUE 04/15/2040	370,837	378,555
	T-MOBILE USA INC	T-MOBILE USA INC CALL 02/15/2035 COGT 05.300% DUE 05/15/2035	152,804	153,797
	TAKEDA PHARMACEUTICAL	TAKEDA PHARMACEUTICAL SEDOL BJ9T7R6 ISIN US874060AW64 05.000% DUE 11/2	883,770	897,469
	TARGA RESOURCES PARTNERS	TARGA RESOURCES PARTNERS CALL 12/30/2033 UNSC 06.500% DUE 03/30/2034	474,830	485,669
	TARGA RESOURCES CORP	TARGA RESOURCES CORP CALL 11/15/2054 COGT 06.125% DUE 05/15/2055	136,203	134,152
	TARGA RESOURCES CORP	TARGA RESOURCES CORP CALL 08/15/2030 COGT 04.900% DUE 09/15/2030	1,151,501	1,174,780
	TEVA PHARMACEUTICALS	TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026	475,125	494,230
	WILLIAMS COMPANIES INC	WILLIAMS COMPANIES INC CALL 02/15/2029 UNSC 04.900% DUE 03/15/2029	498,871	504,295
	THERMO FISHER SCIENTIFIC	THERMO FISHER SCIENTIFIC CALL 07/15/2031 UNSC 02.000% DUE 10/15/2031	2,080,974	2,264,171
	THERMO FISHER SCIENTIFIC	THERMO FISHER SCIENTIFIC CALL 04/15/2041 UNSC 02.800% DUE 10/15/2041	112,663	117,676
	THOR INDUSTRIES	THOR INDUSTRIES SER 144A CALL 10/15/2024 04.000% DUE 10/15/2029	200,250	192,630
	TITAN INTERNATIONAL	TITAN INTERNATIONAL INC SER WI CALL 04/30/2024 07.000% DUE 04/30/2028	243,125	251,308
	TOLL BROS FINANCE CORP	TOLL BROS FINANCE CORP CALL 08/01/2029 COGT 03.800% DUE 11/01/2029	493,750	491,780
	TORONTO-DOMINION BANK	TORONTO-DOMINION BANK SEDOL BQB7JS2 ISIN US89115A2E11 04.456% DUE 06/0	2,417,911	2,541,061
	TORONTO-DOMINION BANK	TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89115A2H42 04.693% DUE 09/1	650,953	669,606
	TORONTO-DOMINION BANK	TORONTO-DOMINION BANK SEDOL 2N50598 ISIN US89115KAJ97 04.928% DUE 10/15	526,201	522,613
	TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP SER MTN UNSC 04.550% DUE 09/20/2027	625,275	632,738

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*	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
	TOYOTA MOTOR CREDIT CORP	TOYOTA MOTOR CREDIT CORP UNSC 05.450% DUE 11/10/2027	1,081,532	1,075,205
	TRANSCANADA PIPELINES	TRANSCANADA PIPELINES SEDOL BGQX9L8 ISIN US89352HAZ29 05.100% DUE 03/15	127,293	124,594
	TRANSCONT GAS PIPE LINE	TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028	167,598	175,854
	TRANSOCEAN INC	TRANSOCEAN INC SR UNSEC 06.800% DUE 03/15/2038	734,125	860,000
	TRAVELERS COS INC	TRAVELERS COS INC UNSC 05.350% DUE 11/01/2040	400,718	397,018
	TRAVELERS COS INC	TRAVELERS COS INC CALL 11/30/2046 UNSC 04.000% DUE 05/30/2047	636,907	650,184
	UNION PACIFIC CORP	UNION PACIFIC CORP SER MTN CALL 02/15/2039 03.550% DUE 08/15/2039	2,120,280	2,190,972
	UNION PACIFIC CORP	UNION PACIFIC CORP CALL 09/10/2051 UNSC 02.950% DUE 03/10/2052	258,088	250,620
	US BANCORP	US BANCORP SER MTN CALL 03/27/26 @100 SUB 03.100% DUE 04/27/2026	947,639	1,016,402
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC CALL 11/15/2039 UNSC 02.750% DUE 05/15/2040	1,172,251	1,225,011
	VALERO ENERGY CORP	VALERO ENERGY CORP BDS 07.500% DUE 04/15/2032	702,177	726,891
	VALERO ENERGY CORP	VALERO ENERGY CORP BDS 06.625% DUE 06/15/2037	974,221	991,017
	VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS UNSC 05.250% DUE 03/16/2037	1,436,462	1,453,487
	VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	396,492	405,404
	VERIZON COMMUNICATIONS	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	390,632	398,557
	VULCAN MATERIALS CO	VULCAN MATERIALS CO CALL 03/01/2030 UNSC 03.500% DUE 06/01/2030	480,869	484,345
	VULCAN MATERIALS CO	VULCAN MATERIALS CO CALL 09/01/2034 UNSC 05.350% DUE 12/01/2034	606,220	618,773
	WAL-MART STORES INC	WAL-MART STORES INC SR NOTES 06.500% DUE 08/15/2037	4,133,357	4,006,257
	WELLS FARGO & COMPANY	WELLS FARGO & COMPANY SER MTN SUB 04.300% DUE 07/22/2027	462,302	479,864
	WELLS FARGO & COMPANY	WELLS FARGO & COMPANY SER MTN CALL 10/24/2028 04.150% DUE 01/24/2029	960,453	1,010,332
	WESTPAC BANKING CORP	WESTPAC BANKING CORP SEDOL BPLQRR7 ISIN US961214EY50 03.133% DUE 11/18/	89,297	93,802
	WILLIAMS PARTNERS LP	WILLIAMS PARTNERS LP CALL 03/15/2027 UNSC 03.750% DUE 06/15/2027	1,173,121	1,223,076
	Total Corporate Bonds		**168,862,198**	**173,138,189**
	LORD ABBETT CORE FIXED INCOME TRUST II	Collective Trust	6,370,723	7,526,308
	WALTER SCOTT NCS GROUP TRUST INTERNATIONAL	Collective Trust	2,965,368	8,259,192
	Total Collective Trusts		**9,336,091**	**15,785,500**
	CRH PLC SEDOL 0182704 ISIN IE0001827041	COMMON STOCK	70,585	158,932
	ALLEGION PLC SEDOL BFRT3W7 ISIN IE00BFRT3W74	COMMON STOCK	71,795	103,811
	AON PLC/IRELAND-A SEDOL BLP1HW5 ISIN IE00BLP1HW54	COMMON STOCK	72,085	75,516
	ACCENTURE PLC CLASS A SEDOL B4BNMY3 ISIN IE00B4BNMY34	COMMON STOCK	75,429	83,978
	COCA-COLA EUROPACIFIC PART PLC SEDOL BYQQ3P5 ISIN GB00BDCPN049	COMMON STOCK	21,093	32,108
	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827	COMMON STOCK	19,966	21,022
	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115	COMMON STOCK	160,726	184,435
	RENAISSANCE HOLDINGS LTD ISIN BMG7496G1033 SEDOL 2728429	COMMON STOCK	85,458	118,931
	SEAGATE TECHNOLOGY HOLDINGS SEDOL BKVD2N4 ISIN IE00BKVD2N49	COMMON STOCK	66,841	95,560
	SENSATA TECHNOLOGIES HOLDING SEDOL BFMBMT8 ISIN GB00BFMBMT84	COMMON STOCK	60,515	46,739
	WHITE MOUNTAINS INSURANCE GRP	COMMON STOCK	75,095	110,136
	CHUBB LTD SEDOL B3BQMF6 ISIN CH0044328745	COMMON STOCK	106,481	159,181
	SPOTIFY TECHNOLOGY SA SEDOL BFZ1K46 ISIN LU1778762911	COMMON STOCK	165,687	203,829
	CHECK POINT SOFTWARE TECH SEDOL 2181334 ISIN IL0010824113	COMMON STOCK	118,514	166,262
	GLOBAL-E ONLINE LTD SEDOL BN770J3 ISIN IL0011741688	COMMON STOCK	7,741	8,294
	UNIQURE NV SEDOL BJFSR88 ISIN NL0010696654	COMMON STOCK	26,069	11,391
	NEBIUS GROUP N.V. ISIN NL0009805522 SEDOL B5BSZB3	COMMON STOCK	277,506	401,365
	FLEX LTD SEDOL 2353058 ISIN SG9999000020	COMMON STOCK	45,838	148,694
	ABIVAX SA-ADR SEDOL BLC89B2 ISIN US00370M1036	COMMON STOCK	66,770	113,952
	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027	COMMON STOCK	23,070	20,814
	ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B8 ISIN US04351P1012	COMMON STOCK	67,023	72,288
	ASTRAZENECA PLC SPONS ADR	COMMON STOCK	73,694	75,658
	BP PLC SPONSORED ADR	COMMON STOCK	27,453	24,103
	BAYTEX ENERGY CORP SEDOL B51ZNJ8 ISIN CA07317Q1054	COMMON STOCK	1	410
	CAMECO CORP SEDOL 2158684 ISIN CA13321L1085	COMMON STOCK	30,445	53,064
	CANADIAN NATURAL RESOURCES SEDOL 2171573 ISIN CA1363851017	COMMON STOCK	38,756	44,851
	GFL ENVIRONMENTAL INC-SUB VT SEDOL BKDT650 ISIN CA36168Q1046	COMMON STOCK	102,310	117,082
	GENMAB A/S -SP ADR ADR SEDOL BBC9WC7 ISIN US3723032062	COMMON STOCK	14,597	14,784
	NICE LTD	COMMON STOCK	78,678	52,338
	NOVO NORDISK A S ADR	COMMON STOCK	67,839	60,038
	SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	COMMON STOCK	29,611	36,152
	SANOFI SPONSORED ADR	COMMON STOCK	189,264	169,174
	SLB LIMITED SEDOL 2779201 ISIN AN8068571086	COMMON STOCK	67,618	49,779
	SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005	COMMON STOCK	231,022	220,186
	SHOPIFY INC - A W/I SEDOL BXDZ9Z0 ISIN CA82509L1076	COMMON STOCK	71,054	94,006
	TAIWAN SEMICONDUCTOR MTG CO ADR	COMMON STOCK	456,565	792,849
	CIDARA THERAPEUTICS INC MERGED 01/07/26 @ $221.50 P/S	COMMON STOCK	65,486	144,462
	ABBVIE INC	COMMON STOCK	52,400	50,496
	ABBVIE INC	COMMON STOCK	141,605	203,813
	ACUITY INC	COMMON STOCK	46,426	95,411
	ALLISON TRANSMISSION HOLDING	COMMON STOCK	47,029	80,768
	ALLSTATE CORP	COMMON STOCK	33,424	61,196
	ALPHABET INC/CA-CL C	COMMON STOCK	472,149	825,294
	ALPHABET INC/CA-CL A	COMMON STOCK	105,193	281,387
	AMAZON COM INC	COMMON STOCK	718,825	1,027,380
	AMERICAN INTERNATIONAL GROUP,INC	COMMON STOCK	94,798	160,235
	CENCORA INC	COMMON STOCK	62,221	129,021
	AMETEK INC NEW	COMMON STOCK	39,639	56,460
	AMGEN INC	COMMON STOCK	82,291	110,958
	ANALOG DEVICES INC	COMMON STOCK	83,713	118,243
	ELEVANCE HEALTH INC	COMMON STOCK	68,956	51,180
	APPLE INC	COMMON STOCK	574,029	785,132
	APPLIED MATERIALS INC	COMMON STOCK	34,420	71,443
	APPLOVIN CORP-CLASS A	COMMON STOCK	320,321	710,880
	ARROW ELECTRONICS INC	COMMON STOCK	113,754	104,230
	ARROWHEAD PHARMACEUTICALS INC	COMMON STOCK	42,206	42,290
	ASTERA LABS INC	COMMON STOCK	180,844	268,172
	BANK OF AMERICA CORP	COMMON STOCK	131,749	258,060
	BIOGEN INC	COMMON STOCK	85,996	96,619
	BOOKING HOLDINGS INC	COMMON STOCK	87,854	176,726
	BOSTON SCIENTIFIC CORP	COMMON STOCK	100,827	119,664
	BROADCOM INC	COMMON STOCK	509,621	734,424
	BUILDERS FIRSTSOURCE INC	COMMON STOCK	66,898	62,043
	CDW CORP/DE	COMMON STOCK	126,584	107,326
	C.H.ROBINSON WORLDWIDE INC	COMMON STOCK	45,888	73,789
	THE CIGNA GROUP	COMMON STOCK	92,024	94,679
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	38,320	101,549
	CARDINAL HEALTH INC	COMMON STOCK	52,495	81,173
	CARVANA CO	COMMON STOCK	32,825	44,312
	CATERPILLAR INC	COMMON STOCK	50,804	68,172
	CISCO SYSTEMS INC	COMMON STOCK	119,009	173,780
	CITIGROUP INC	COMMON STOCK	69,405	163,483
	CLOUDFLARE INC - CLASS A	COMMON STOCK	11,680	12,618
	COGENT BIOSCIENCES INC	COMMON STOCK	16,548	18,115

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), 2025

(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
	COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK	135,551	164,008
	CONOCOPHILLIPS	COMMON STOCK	53,161	48,396
	CONSTELLATION ENERGY - W/I	COMMON STOCK	117,641	131,416
	CORPAY INC	COMMON STOCK	175,776	220,281
	CREDIT ACCEPTANCE CORPORATION	COMMON STOCK	50,955	44,346
	CROWDSTRIKE HOLDINGS INC - A	COMMON STOCK	9,158	15,469
	DELL TECHNOLOGIES -C	COMMON STOCK	18,283	14,602
	DISNEY WALT CO	COMMON STOCK	115,768	138,913
	DUPONT DE NEMOURS INC-WI	COMMON STOCK	79,080	82,651
	ENERSYS	COMMON STOCK	18,855	32,138
	EQUIFAX INC	COMMON STOCK	41,151	39,707
	EXPEDITORS INTERNATIONAL WASHINGTON INC	COMMON STOCK	101,276	136,046
	EXXON MOBIL CORP	COMMON STOCK	32,750	43,082
	META PLATFORMS INC	COMMON STOCK	476,686	795,408
	META PLATFORMS INC	COMMON STOCK	100,557	109,575
	FERMI INC	COMMON STOCK	29,669	9,296
	FIDELITY NATIONAL INFORMATION	COMMON STOCK	42,342	47,519
	FIRST AMERICAN FINANCIAL W/I	COMMON STOCK	102,815	108,380
	FIGURE TECHNOLOGY SOLUT-CL A	COMMON STOCK	23,161	21,523
	GE HEALTHCARE TECHNOLOG-W/I	COMMON STOCK	51,120	57,414
	GE VERNOVA LLC	COMMON STOCK	171,115	183,000
	GLOBAL PAYMENTS INC-W/I	COMMON STOCK	68,547	49,613
	GOLDMAN SACHS GROUP INC	COMMON STOCK	75,238	203,049
	HALLIBURTON CO	COMMON STOCK	43,872	39,960
	HEICO CORP NEW CL A	COMMON STOCK	139,259	234,760
	HURON CONSULTING GROUP INC	COMMON STOCK	39,450	84,034
	INTUITIVE SURGICAL INC	COMMON STOCK	73,195	109,874
	ITRON, INC.	COMMON STOCK	84,552	68,159
	JPMORGAN CHASE & CO	COMMON STOCK	43,887	58,000
	JPMORGAN CHASE & CO	COMMON STOCK	87,107	284,198
	JABIL INC	COMMON STOCK	45,367	105,117
	JOHNSON & JOHNSON	COMMON STOCK	175,095	228,059
	KLA CORP	COMMON STOCK	23,506	71,690
	KEURIG DR PEPPER INC	COMMON STOCK	92,572	77,728
	KEYSIGHT TECHNOLOGIES IN-W/I	COMMON STOCK	7,851	8,940
	LKQ CORP	COMMON STOCK	54,577	32,193
	LPL FINANCIAL HOLDINGS INC	COMMON STOCK	72,140	99,650
	LAM RESEARCH CORP	COMMON STOCK	23,225	22,253
	LAM RESEARCH CORP	COMMON STOCK	23,067	75,662
	LANDSTAR SYS INC	COMMON STOCK	58,619	47,996
	LIBERTY MEDIA CORP-LIB-NEW-C	COMMON STOCK	59,430	82,551
	ELI LILLY & CO	COMMON STOCK	73,045	102,095
	LOEWS CORPORATION	COMMON STOCK	81,051	135,850
	SPHERE ENTERTAINMENT CO	COMMON STOCK	15,492	20,727
	MARKEL GROUP INC	COMMON STOCK	101,584	159,074
	MARTIN MARIETTA MATLS INC	COMMON STOCK	75,231	89,040
	MASCO CORP	COMMON STOCK	27,019	34,586
	MATCH GROUP INC	COMMON STOCK	44,155	35,874
	MCKESSON CORPORATION	COMMON STOCK	87,085	123,864
	MERCADOLIBRE INC	COMMON STOCK	93,601	112,799
	MERCK & CO INC	COMMON STOCK	72,910	70,314
	MICROSOFT CORP	COMMON STOCK	774,974	1,056,710
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	109,190	100,741
	MICRON TECHNOLOGY INC	COMMON STOCK	52,648	134,143
	MIDDLEBY CORP	COMMON STOCK	51,519	53,224
	MONGODB INC	COMMON STOCK	104,775	172,912
	NRG ENERGY, INC.	COMMON STOCK	47,836	48,250
	NVR INC	COMMON STOCK	116,220	138,563
	NATERA INC	COMMON STOCK	59,839	182,127
	NETFLIX INC	COMMON STOCK	157,917	196,802
	GEN DIGITAL INC	COMMON STOCK	13,688	21,589
	NVIDIA CORP	COMMON STOCK	685,625	1,066,034
	OMNICOM GROUP	COMMON STOCK	79,140	62,904
	ORACLE CORP	COMMON STOCK	89,025	150,860
	PALO ALTO NETWORKS INC	COMMON STOCK	33,734	32,972
	PHILIP MORRIS INTERNAT-W/I	COMMON STOCK	130,323	201,944
	PHILLIPS 66	COMMON STOCK	25,425	32,002
	QUALCOMM	COMMON STOCK	48,991	64,828
	RANGE RES CORP	COMMON STOCK	68,980	68,863
	REPLIGEN CORP	COMMON STOCK	72,823	78,817
	RESIDEO TECHNOLOGIES INC-W/I	COMMON STOCK	30,089	47,096
	ROBERT HALF INC	COMMON STOCK	52,731	18,605
	ROBINHOOD MARKETS INC - A	COMMON STOCK	7,728	19,114
	ROBLOX CORP -CLASS A	COMMON STOCK	59,365	55,587
	ROCKET COS INC-CLASS A	COMMON STOCK	132,767	141,773
	ROKU INC	COMMON STOCK	81,635	88,311
	ROPER TECHNOLOGIES INC	COMMON STOCK	30,220	29,379
	S&P GLOBAL INC	COMMON STOCK	86,720	100,860
	SS&C TECHNOLOGIES HOLDINGS	COMMON STOCK	100,657	140,746
	SCIENCE APPLICATIONS INTE-WI	COMMON STOCK	71,183	63,818
	QXO INC	COMMON STOCK	224,015	226,175
	SNOWFLAKE INC-CLASS A	COMMON STOCK	15,748	18,646
	TD SYNNEX CORP	COMMON STOCK	64,199	73,613
	SYSCO CORP	COMMON STOCK	94,796	93,365
	TKO GROUP HOLDINGS INC	COMMON STOCK	48,037	63,536
	TALEN ENERGY CORP	COMMON STOCK	272,677	437,063
	SOMNIGROUP INTERNATIONAL INC.	COMMON STOCK	50,766	56,782
	TENET HEALTHCARE CORP	COMMON STOCK	72,449	75,315
	TESLA INC	COMMON STOCK	399,977	521,675
	TEXTRON INC	COMMON STOCK	19,180	56,225
	TOPBUILD CORP	COMMON STOCK	27,745	38,381
	THE TRAVELERS COS INC	COMMON STOCK	57,259	96,590
	TWILIO INC - A	COMMON STOCK	61,284	73,111
	UBER TECHNOLOGIES INC	COMMON STOCK	45,311	60,629
	UNITED AIRLINES HOLDINGS INC	COMMON STOCK	19,013	23,594
	UNITED RENTALS INC	COMMON STOCK	28,743	30,754
	UNITEDHEALTH GROUP INC	COMMON STOCK	29,434	30,040
	UNITEDHEALTH GROUP INC	COMMON STOCK	109,865	73,615
	UNITY SOFTWARE INC	COMMON STOCK	30,694	31,758
	VERTIV HOLDINGS LLC	COMMON STOCK	17,854	33,212

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), 2025

(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	101,156	155,715
	VISTRA CORP	COMMON STOCK	121,297	112,447
	WABTEC CORP	COMMON STOCK	38,125	81,324
	WALMART INC	COMMON STOCK	31,338	44,453
	WARBY PARKER INC-CLASS A	COMMON STOCK	19,455	14,403
	WELLS FARGO & COMPANY	COMMON STOCK	51,238	126,566
	WESTERN DIGITAL CORP	COMMON STOCK	191,737	357,115
	WEX INC	COMMON STOCK	60,258	61,380
	WYNDHAM HOTELS & RESORTS I	COMMON STOCK	58,004	60,901
	ZEBRA TECHNOLOGIES CORP CLASS A	COMMON STOCK	43,182	40,794
	ZIMMER BIOMET HOLDINGS, INC	COMMON STOCK	67,793	53,053
		Total Equities	**17,938,445**	**25,009,378**
	FIDELITY TOTAL MKT IDX-FAI	MUTUAL FUND/ETF	5,139,054	12,342,294
		Total Mutual Fund/ETF	**5,139,054**	**12,342,294**
		Total Current Value of Investments	**313,900,317**	**341,919,243**

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, Line 6 - Statement of Actuarial Methods & Assumptions

Interest Rates

Funding: 4.50% per year, compounded annually.

RPA Current Liability: 4.01% per year, compounded annually.

Vested Benefit Liability: ERISA 4044 yield curve as of December 31, 2024.

Mortality

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

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

Withdrawal Liability: ERISA Section 4044 prescribed mortality.

RPA Current Liability: IRS 2025 Static Mortality Table, as prescribed.

These tables are assumed to reflect both expected mortality rates as of the measurement date and any expected mortality improvement after the measurement date.

Termination: Rates of termination are used in the first 10 years of service for UIU active participants. For participants with more than 10 years of service, no turnover is assumed. Participants who terminate before becoming vested are assumed not to return to work.

Service	Rate
0	20.0%
1	20.0%
2	20.0%
3	20.0%
4	17.5%
5	13.5%
6	11.0%
7	9.5%
8	8.0%
9	6.5%
10	5.0%

Disability: None.

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, Line 6 - Statement of Actuarial Methods & Assumptions
(continued)

Age at Pension:	Retirement is assumed to occur at age 65 with 5 years of service for UIU participants, age 65 for NPG Credit Union participants, and age 62 for all other NPG participants. The weighted average retirement age for the 2025 plan year is age 65.2.
Administration Expenses:	Expenses are $780,000 and are assumed to increase 2% annually for projection purposes.
Assumed Hours Worked:	Each active participant is assumed to work the same hours as the prior year in each year in the future.
Active Participants:	For the purpose of projecting future contributions only, the number of active participants is assumed to remain constant.
Marital Status:	80% of participants are assumed to be married with females three years younger than males.
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.
Asset Valuation Method:	The Actuarial Value of Assets are set equal to the Market Value of Assets, excluding the SFA assets.
Actuarial Funding Method:	The Unit Credit (accrued benefit) cost method is used to develop funding requirements.
Changes Since the Prior Valuation:	The RPA '94 current liability interest rate was changed from 3.29% to 4.01%. The mortality table used to calculate the RPA '94 current liability was updated from the 2024 to the 2025 IRS Static Mortality Table. The administration expense assumption was increased from $550,000 to $780,000 to better reflect actual plan experience.

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, Line 6 - Statement of Actuarial Methods & Assumptions
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate: The valuation rate was based on expected earnings from portfolio analysis. for non-SFA assets. The withdrawal liability rate was based on ERISA Section 4044 interest rates for January valuation dates for immediate and deferred annuities. The current liability rate was chosen from a specified range that is set by law.

Mortality: The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically.

Retirement: 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 post-retirement healthcare coverage
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Termination: A standard termination table has been selected which results in a similar level of aggregate annual termination as the Plan has experienced over recent years.

Form of Payment: Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Plan Expenses: Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust.

Marital Status: The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

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 2025 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

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

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Robert Marcella, EA, FCA	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	2e. Plan actuary's telephone number
23-08066	(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
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ 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)

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	Date
Rob Marcella R.M.	3/31/25

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.

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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.

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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 effected 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:	
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

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, Line 6 - Summary of Plan Provisions
(continued)

Newspaper Guild and Union Office Provisions (continued)

Benefits:		
Type	**Duration**	**Amount**
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: NPG - 1/2%, Union Office - 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:		
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 with 10 years certain	actuarially reduced with 120 monthly payments guaranteed

Severance Provisions

Vesting Service:
Each full 12-month period, using elapsed time.

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, Line 6 - Summary of Plan Provisions
(continued)

Severance Provisions (continued)

Benefit Service:	
The aggregation of years of future benefit service and years of past benefit service.	
Years of past benefit service	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.
Years of future benefit service	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.

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
6.0	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.

KBA74 BENEFITS AND ADMINISTRATION

Schedule MB, Line 6 - Summary of Plan Provisions
(continued)

Severance Provisions (continued)

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 with 10 years certain	actuarially reduced with 120 monthly payments guaranteed

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, Line 6 - Summary of Plan Provisions
(continued)

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

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, Line 6 - Summary of Plan Provisions
(continued)

United Independent Union Provisions

Vesting Service:	
Time Period	**Years of Vesting Service Earned**
12/31/60 - 1/1/1971	Elapsed time rounded to the nearest whole year
After 1971	1 year for each 1,000 hours of service

Credited Service:
One year of service for each plan year in which at least 1,800 hours are worked. Pro-rated credit is given for plan years with less than 1,800 hours worked. No credit if less than 600 hours is worked.

Eligibility for Benefits:		
Type of Benefit	**Age Requirement**	**Service Requirement**
Normal Pension	65	none
Early Pension	55	15 years of vesting service
Disability	none	15 years of vesting service
	55	5 years of vesting service
Lump Sum Death	none	5 years of vesting 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

KBA74 BENEFITS AND ADMINISTRATION

Schedule MB, Line 6 - Summary of Plan Provisions
(continued)

United Independent Union Provisions (continued)

Pension Options:		
Type	**Duration**	**Amount**
Married Couple	life of both pensioner and spouse	unreduced with 50% or actuarially reduced with 75% (with pop-up if spouse predeceases retiree)

Changes to Prior Year's Plan Provisions

No plan changes have been made since the prior valuation.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	1b(1)	57,166,047
(2)	Actuarial value of assets for funding standard account	1b(2)	57,166,047
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	248,600,617
(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)	248,600,617
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)	262,141,167
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	80,765
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	21,789,155
(3)	Expected plan disbursements for the plan year	1d(3)	22,569,155

Statement by Enrolled Actuary

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

SIGN HERE Rob Marcella R.M. 08/27/26

Signature of actuary — Date

ROBERT MARCELLA, EA, FCA — 2608066

Type or print name of actuary — Most recent enrollment number

KEYSTONE 74 BENEFITS AND ADMIN — 267-606-1391

Firm name — Telephone number (including area code)

3031 WALTON ROAD, BUILDING B
PLYMOUTH MEETING PA 19462

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**	57,166,047
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,611	204,519,215
(2) For terminated vested participants		781	56,619,837
(3) For active participants:			
(a) Non-vested benefits			113,214
(b) Vested benefits			888,901
(c) Total active		32	1,002,115
(4) Total		2,424	262,141,167
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	21.80 %

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
06/30/2025	126,818	0			
01/15/2026	15,396	0			

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** 4.01 %

		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	9P
(2) Females	**6c(2)**	9FP	9FP
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**	13.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.5 %	
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)**	780,000	
(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	-24,212,682	-2,157,450

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

NOTE, LINE 7: ASSUMPTION CHANGE DOES NOT INCREASE LIABILITY, THEREFORE NO NEW BASES ADDED

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**	177,755,864
b Employer's normal cost for plan year as of valuation date		**9b**	852,344
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)**	159,315,201	23,062,480
(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**	9,075,181
e Total charges. Add lines 9a through 9d		**9e**	210,745,869
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	
g Employer contributions. Total from column (b) of line 3		**9g**	142,214
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	145,636,495	15,476,775
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	699,308
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	200,939,825	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	188,815,896	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	16,318,297
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**	194,427,572
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)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	194,427,572
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

NOTE, LINE 11: ASSUMPTION CHANGE DOES NOT INCREASE LIABILITY, THEREFORE NO NEW BASES ADDED

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, Line 4f - Cash Flow Projections

Legacy Fund (non-SFA) Assets

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	$124,961	$17,253	0	0	$10,428,536	$67,736,797
2026	67,736,797	87,474	17,253	0	0	3,050,486	70,892,010
2027	70,892,010	84,850	17,253	0	0	3,192,412	74,186,525
2028	74,186,525	82,305	17,253	0	0	3,340,609	77,626,692
2029	77,626,692	79,836	17,253	0	0	3,495,362	81,219,143
2030	81,219,143	79,836	17,253	0	0	3,657,022	84,973,254
2031	84,973,254	79,836	17,253	0	0	3,825,957	88,896,300
2032	88,896,300	79,836	17,253	0	0	4,002,494	92,995,883
2033	92,995,883	79,836	4,313	0	0	4,186,687	97,266,719
2034	97,266,719	79,836	0	0	0	4,378,779	101,725,334
2035	101,725,334	79,836	0	0	0	4,579,417	106,384,587
2036	106,384,587	79,836	0	0	0	4,789,083	111,253,506
2037	111,253,506	79,836	0	0	0	5,008,184	116,341,526
2038	116,341,526	79,836	0	0	0	5,237,145	121,658,507
2039	121,658,507	79,836	0	0	0	5,476,409	127,214,752
2040	127,214,752	79,836	0	0	0	5,726,440	133,021,028
2041	133,021,028	79,836	0	0	0	5,987,723	139,088,587
2042	139,088,587	79,836	0	0	0	6,260,763	145,429,186
2043	145,429,186	79,836	0	0	0	6,546,090	152,055,112
2044	152,055,112	79,836	0	0	0	6,844,257	158,979,205

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, Line 4f - Cash Flow Projections

SFA Assets

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	$277,051,830	$0	$0	($19,515,409)	($788,271)	$19,961,986	$276,710,136
2026	276,710,136	0	0	(20,306,751)	(631,776)	11,986,023	267,757,631
2027	267,757,631	0	0	(20,033,276)	(644,412)	11,588,965	258,668,908
2028	258,668,908	0	0	(19,614,179)	(657,300)	11,189,011	249,586,440
2029	249,586,440	0	0	(19,269,185)	(670,446)	10,787,685	240,434,494
2030	240,434,494	0	0	(18,727,907)	(683,855)	10,387,594	231,410,326
2031	231,410,326	0	0	(18,259,392)	(722,216)	9,991,078	222,419,796
2032	222,419,796	0	0	(17,752,686)	(735,628)	9,597,481	213,528,964
2033	213,528,964	0	0	(17,268,317)	(749,307)	9,207,868	204,719,207
2034	204,719,207	0	0	(16,636,353)	(763,250)	8,825,181	196,144,785
2035	196,144,785	0	0	(15,934,576)	(779,463)	8,454,588	187,885,335
2036	187,885,335	0	0	(15,265,902)	(793,856)	8,097,472	179,923,048
2037	179,923,048	0	0	(14,598,250)	(810,430)	7,753,657	172,268,026
2038	172,268,026	0	0	(13,905,320)	(825,308)	7,424,269	164,961,667
2039	164,961,667	0	0	(13,165,403)	(840,488)	7,111,610	158,067,386
2040	158,067,386	0	0	(12,384,896)	(855,963)	6,818,391	151,644,919
2041	151,644,919	0	0	(11,661,132)	(871,738)	6,545,135	145,657,184
2042	145,657,184	0	0	(10,889,562)	(889,400)	6,292,463	140,170,685
2043	140,170,685	0	0	(10,130,110)	(905,751)	6,062,106	135,196,930
2044	135,196,930	0	0	(9,382,435)	(922,394)	5,854,555	130,746,656

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement or Rehibilitation 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 4c does not apply.

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

	Date Established	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)
A. Charges				
1. Plan Amendment	1/1/1998	$ 4,429	3.000	$ 1,542
2. Plan Initiation	12/1/2002	$ 6,623,507	8.000	960,945
3. Plan Amendment	1/1/2004	$ 5,796	9.000	763
4. Plan Amendment	1/1/2005	$ 194,393	10.000	23,509
5. Plan Amendment	1/1/2006	$ 3,046,480	11.000	341,813
6. Plan Amendment	1/1/2007	$ 3,145	12.000	330
7. Actuarial Loss (UIU)	1/1/2011	$ 17,537	1.000	17,537
8. Actuarial Loss (U.O.)	1/1/2011	$ 3,189	1.000	3,189
9. Assumption Change (NPG)	1/1/2011	$ 12,218	1.000	12,218
10. Assumption Change (Sev)	1/1/2011	$ 13,789	1.000	13,789
11. Assumption Change (UIU)	1/1/2011	$ 6,767	1.000	6,767
12. Actuarial Loss (NPG)	1/1/2011	$ 903,321	1.000	903,321
13. Actuarial Loss	1/1/2012	$ 2,349,997	2.000	1,200,854
14. Actuarial Loss	1/1/2013	$ 3,397,658	3.000	1,182,754
15. Assumption Change	1/1/2013	$ 6,459,409	3.000	2,248,575
16. Actuarial Loss	1/1/2019	$ 6,448,814	9.000	848,988
17. Assumption Change	1/1/2020	$ 111,205,502	10.000	13,448,823
18. Actuarial Loss	1/1/2021	$ 5,586,096	11.000	626,756
19. Assumption Change	1/1/2024	$ 13,033,154	14.000	1,220,007
Total		$ 159,315,201		$ 23,062,480

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

(continued)

	Date Established	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)
B. Credits				
1. Plan Amendment (Sev)	1/1/2011	$ 125,474	1.000	$ 125,474
2. Plan Amendment (NPG)	1/1/2011	86,619	1.000	86,619
3. Assumption Change (U.O.)	1/1/2011	733	1.000	733
4. Actuarial Gain	1/1/2014	1,838,340	4.000	490,359
5. Actuarial Gain	1/1/2015	2,381,783	5.000	519,187
6. Actuarial Gain	1/1/2016	79,745	6.000	14,795
7. Actuarial Gain	1/1/2017	889,458	7.000	144,442
8. Actuarial Gain	1/1/2018	1,330,860	8.000	193,083
9. Actuarial Gain	1/1/2020	583,341	10.000	70,547
10. Method Change	1/1/2020	2,984,036	5.000	650,467
11. Actuarial Gain	1/1/2022	31,523,603	12.000	3,308,204
12. Actuarial Gain	1/1/2023	50,619,021	13.000	5,002,581
13. Actuarial Gain	1/1/2024	28,980,800	14.000	2,712,834
14. Actuarial Gain	1/1/2025	24,212,682	15.000	2,157,450
Total		$ 145,636,495		$ 15,476,775

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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
2025	$10,232	$2,764,878	$18,982,366	$21,757,476
2026	$10,179	$2,026,731	$18,427,172	$20,464,082
2027	$10,128	$2,295,814	$17,856,115	$20,162,057
2028	$10,141	$2,464,986	$17,266,418	$19,741,545
2029	$10,130	$2,728,444	$16,653,045	$19,391,619
2030	$10,600	$2,823,326	$16,001,089	$18,835,015
2031	$11,613	$2,988,509	$15,339,576	$18,339,698
2032	$35,185	$3,129,473	$14,657,931	$17,822,589
2033	$35,243	$3,335,497	$13,954,652	$17,325,392
2034	$34,988	$3,417,315	$13,232,922	$16,685,225
2035	$37,132	$3,436,493	$12,502,793	$15,976,418
2036	$37,511	$3,497,859	$11,762,145	$15,297,515
2037	$37,162	$3,564,950	$11,017,089	$14,619,201
2038	$61,024	$3,567,559	$10,269,736	$13,898,319
2039	$60,285	$3,567,078	$9,524,936	$13,152,299
2040	$59,500	$3,519,986	$8,786,473	$12,365,959
2041	$78,019	$3,491,070	$8,059,011	$11,628,100
2042	$76,871	$3,429,060	$7,346,669	$10,852,600
2043	$80,726	$3,342,110	$6,655,431	$10,078,267
2044	$83,539	$3,247,516	$5,989,621	$9,320,676
2045	$82,461	$3,142,799	$5,353,322	$8,578,582
2046	$81,252	$3,042,151	$4,750,442	$7,873,845
2047	$82,275	$2,922,217	$4,184,357	$7,188,849
2048	$80,455	$2,788,812	$3,657,758	$6,527,025
2049	$78,530	$2,651,886	$3,172,602	$5,903,018
2050	$76,502	$2,509,427	$2,730,060	$5,315,989
2051	$77,831	$2,367,360	$2,330,471	$4,775,662
2052	$75,556	$2,221,655	$1,973,365	$4,270,576
2053	$73,318	$2,075,026	$1,657,528	$3,805,872

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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
2054	$74,442	$1,926,252	$1,381,105	$3,381,799
2055	$74,774	$1,776,153	$1,141,721	$2,992,648
2056	$72,738	$1,628,968	$936,602	$2,638,308
2057	$70,452	$1,484,412	$762,702	$2,317,566
2058	$67,508	$1,344,736	$616,830	$2,029,074
2059	$64,446	$1,210,949	$495,169	$1,770,564
2060	$61,134	$1,083,898	$394,910	$1,539,942
2061	$59,482	$964,263	$313,888	$1,337,633
2062	$56,228	$852,549	$248,811	$1,157,588
2063	$52,708	$749,086	$196,955	$998,749
2064	$49,169	$654,029	$155,984	$859,182
2065	$45,635	$567,385	$123,881	$736,901
2066	$42,132	$489,034	$98,917	$630,083
2067	$38,696	$418,733	$79,629	$537,058
2068	$35,357	$356,149	$64,808	$456,314
2069	$32,149	$300,857	$53,459	$386,465
2070	$29,100	$252,378	$44,776	$326,254
2071	$26,234	$210,212	$38,116	$274,562
2072	$23,564	$173,832	$32,970	$230,366
2073	$21,101	$142,700	$28,942	$192,743
2074	$18,847	$116,283	$25,731	$160,861

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, Line 3d - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
04/02/2025	$4,313	$0	$4,313
07/03/2025	4,313	0	4,313
09/29/2025	4,313	0	4,313
12/31/2025	4,313	0	4,313

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$124,961	$17,253	$142,214
2026	$87,474	$17,253	104,727
2027	$84,850	$17,253	102,103
2028	$82,305	$17,253	99,558
2029	$79,836	$17,253	97,089
2030	$79,836	$17,253	97,089
2031	$79,836	$17,253	97,089
2032	$79,836	$17,253	97,089
2033	$79,836	$4,313	84,149
2034	$79,836	$0	79,836

KBA74 BENEFITS AND ADMINISTRATION

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 8b(2) - Schedule of Active Participant Data

	Years of Credited Service									
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	2	0	1	0	0	0	0	0	0	0
30 to 34	1	3	1	0	0	0	0	0	0	0
35 to 39	0	1	1	1	0	0	0	0	0	0
40 to 44	0	1	1	0	0	0	0	0	0	0
45 to 49	0	3	0	1	1	0	1	0	0	0
50 to 54	0	2	2	1	0	0	0	0	0	0
55 to 59	1	3	1	0	1	0	0	0	1	0
60 to 64	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	1	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0

UIU-NPG Pension Plan
EIN: 23-6405043 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

The administrative expense assumption was increased from $550,000 to $780,000 to better reflect actual plan experience.

KBA74 BENEFITS AND ADMINISTRATION

Federal Statements

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	$ 9,928	$ 9,928
	FEDERATED HERMES GOV	CASH EQUIVALENTS	1,722,270	1,722,270
	FEDERATED HERMES GOV	CASH EQUIVALENTS	916,250	916,250
	FEDERATED HERMES GOV	CASH EQUIVALENTS	567,363	567,363
	FEDERATED HERMES GOV	CASH EQUIVALENTS	633,559	633,559
	FEDERATED HERMES GOV	CASH EQUIVALENTS	146,052	146,052
	FEDERATED HERMES GOV	CASH EQUIVALENTS	257,382	257,382
	FEDERATED HERMES GOV	CASH EQUIVALENTS	32,832	32,832
	FEDERATED HERMES GOV	CASH EQUIVALENTS	288,523	288,523
	USA TREASURY BILL	USA TREASURY BILLS D	982,621	991,890
	USA TREASURY BILL	USA TREASURY BILLS D	398,792	399,473
	USA TREASURY	USA TREASURY BOND 06	987,502	943,484
	USA TREASURY	USA TREASURY NOTE 03	254,050	260,595
	USA TREASURY	USA TREASURY NOTES 0	1,588,063	1,606,055
	USA TREASURY	USA TREASURY NOTES 0	2,696	2,844
	USA TREASURY	USA TREASURY NOTES 0	21,778	22,842
	USA TREASURY	USA TREASURY NOTES 0	159,122	172,855
	USA TREASURY	USA TREASURY NOTES 0	158,266	171,997
	USA TREASURY	USA TREASURY NOTES 0	57,622	62,044
	USA TREASURY	USA TREASURY NOTES 0	109,652	118,613
	USA TREASURY	USA TREASURY NOTES 0	3,029,757	3,028,805
	USA TREASURY	USA TREASURY NOTES 0	752,115	806,153
	USA TREASURY	USA TREASURY NOTES 0	157,931	169,168
	USA TREASURY	USA TREASURY NOTES 0	88,320	93,146
	USA TREASURY	USA TREASURY NOTES 0	164,668	170,858
	USA TREASURY	USA TREASURY NOTES 0	84,985	87,936
	USA TREASURY	USA TREASURY NOTES 0	20,537	20,928
	USA TREASURY	USA TREASURY NOTES 0	105,256	105,113
	USA TREASURY	USA TREASURY NOTES 0	90,338	90,640
	USA TREASURY	USA TREASURY NOTES 0	9,034	9,067
	USA TREASURY	USA TREASURY NOTES 0	173,035	174,007
	USA TREASURY	USA TREASURY NOTES 0	176,713	174,325
	USA TREASURY	USA TREASURY NOTES 0	71,601	72,192
	USA TREASURY	USA TREASURY NOTES 0	3,385,502	3,408,364
	USA TREASURY	USA TREASURY NOTES 0	1,092,228	1,107,833
	USA TREASURY	USA TREASURY NOTES 0	317,223	319,704
	USA TREASURY	USA TREASURY NOTES 0	210,834	217,731
	USA TREASURY	USA TREASURY NOTES 0	2,461,457	2,613,077
	USA TREASURY	USA TREASURY NOTE 04	247,109	255,283
	USA TREASURY	USA TREASURY NOTES 0	1,170,142	1,173,505
	USA TREASURY	USA TREASURY NOTES 0	8,085	8,072
	USA TREASURY	USA TREASURY NOTES 0	482,331	485,783
	USA TREASURY	USA TREASURY NOTES 0	1,088,008	1,099,186
	USA TREASURY	USA TREASURY NOTES 0	1,354,996	1,365,151
	USA TREASURY	USA TREASURY NOTES 0	4,344,304	4,424,429
	USA TREASURY	USA TREASURY NOTES 0	896,660	924,005
	USA TREASURY	USA TREASURY NOTES 0	2,283,933	2,318,351
	USA TREASURY	USA TREASURY NOTES 0	732,811	748,711
	USA TREASURY	USA TREASURY NOTES 0	7,045,294	7,063,658
	USA TREASURY	USA TREASURY NOTE TR	1,650,769	1,632,133
	USA TREASURY	USA TREASURY NOTES 0	2,217,442	2,216,105
	USA TREASURY	USA TREASURY NOTES 0	1,263,650	1,264,793

Federal Statements

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	$ 8,014,196	$ 8,004,080
	USA TREASURY	USA TREASURY NOTES 0	9,833,513	9,808,009
	USA TREASURY	USA TREASURY NOTES 0	14,017	14,596
	USA TREASURY	USA TREASURY NOTES 0	684,344	748,304
	USA TREASURY	USA TREASURY NOTES T	239,511	240,027
	USA TREASURY	USA TREASURY NOTES 0	3,740	3,889
	UNITED STATES TREAS	UNITED STATES TREASU	156,372	173,245
	UNITED STATES TREAS	UNITED STATES TREASU	155,058	171,708
	UNITED STATES TREAS	UNITED STATES TRESUR	153,724	170,167
	UNITED STATES TREAS	UNITED STATES TREAS	152,455	168,622
	UNITED STATES TREAS	UNITEDS STATES TREAS	861,199	952,866
	UNITED STATES TREAS	UNITED STATES TREAS	1,049,017	1,159,911
	UNITED STATES TREAS	UNITED STATES TREAS	147,761	163,411
	UNITED STATES TREAS	UNITED STATES TREAS	146,470	162,006
	FICO	FICO STRIPS CPN USW	78,043	86,290
	UNITED STATES TREAS	UNITED STATES TREAS	141,437	156,329
	UNITED STATES TREAS	UNITED STATES TREAS	178,376	194,574
	UNITED STATES TREAS	UNITED STATES TREAS	165,383	179,652
	UNITED STATES TREAS	UNITED STATES TREAS	152,608	161,039
	UNITED STATES TREAS	UNITED STATES TREAS	1,090,184	1,135,343
	USA TREASURY	USA TREASURY SECURIT	2,247,927	2,327,399
	UNITED STATES TREAS	UNITED STATES TREAS	1,245,374	1,285,325
	UNITED STATES TREAS	UNITED STATES TREAS	51,598	53,311
	USA TREASURY	USA TREASURY BOND ST	1,979,606	2,048,789
	UNITED STATES TREAS	UNITED STATES TREAS	182,988	198,166
	UNITED STATES TREAS	UNITED STATES TREAS	140,256	151,304
	UNITED STATES TREAS	UNITED STATES TREAS	136,542	146,980
	UNITED STATES TREAS	UNITED STATES TREAS	164,176	176,386
	UNITED STATES TREAS	UNITED STATES TREAS	125,396	134,252
	UNITED STATES TREAS	UNITED STATES TREAS	2,210,352	2,353,623
	UNITED STATES TREAS	UNITED STATES TREAS	2,556,669	2,708,027
	UNITED STATES TREAS	UNITED STATES TREAS	2,432,103	2,565,835
	UNITED STATES TREAS	UNITED STATES TREAS	2,344,721	2,461,415
	UNITED STATES TREAS	UNITED STATES TREAS	74,830	78,507
	UNITED STATES TREAS	UNITED STATES TREAS	2,200,301	2,285,276
	UNITED STATES TREAS	UNITED STATES TREAS	651,464	674,639
	US TREASURY	US TREASURY STRIP PR	104,390	113,684
	US TREASURY	US TREASURY STRIP PR	89,052	96,609
	US TREASURY	US TREASURY STRIP PR	1,013,980	1,095,533
	US TREASURY	US TREASURY STRIP PR	257,682	276,657
	US TREASURY	US TREASURY STRIP PR	78,263	84,000
	US TREASURY	US TREASURY STRIP PR	59,386	63,543
	U S TREAS	U S TREAS SEC STRIPS	2,698,143	2,877,553
	UNITED STATES TREAS	UNITED STATES TREAS	2,541,294	2,698,575
	UNITED STATES TREAS	UNITED STATES TREAS	1,149,398	1,222,300
	UNITED STATES TREAS	UNITED STATES TREAS	1,548,664	1,588,318
	USA TREASURY	USA TREASURY BOND ST	1,889,964	1,967,053
	USA TREASURY	USA TREASURY SECURIT	1,883,571	1,957,481
	USA TREASURY	USA TREASURY BOND ST	1,503,221	1,553,605
	USA TREASURY	USA TREASURY BOND ST	1,849,514	1,916,666
	USA TREASURY	USA TREASURY STRIP 0	649,684	682,848

Federal Statements

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 BOND ST	$ 30,584	$ 32,164
	UNITED STATES TREAS	UNITED STATES TREAS	1,119,611	1,178,488
	USA TREASURY	STRIPS 00.000% DUE 0	337,984	355,554
	USA TREASURY	USA TREASURY BOND ST	1,255,895	1,318,659
	USA TREASURY	STRIPS 00.000% DUE 0	1,031,246	1,085,053
	USA TREASURY	USA TREASURY STRIPS	1,166,573	1,225,303
	USA TREASURY	USA TREASURY BOND ST	1,033,328	1,075,593
	FEDERAL HOME LOAN	FEDERAL HOME LOAN BA	500,000	500,260
	FEDERAL FARM CREDIT	FEDERAL FARM CREDIT	200,000	200,018
	CATERPILLAR FINL SER	CATERPILLAR FINL SER	1,082,001	1,074,097
	ESCROW CB RITE AID C	ESCROW CB RITE AID C	737,813	75
	AFLAC INC	AFLAC INC CALL 01/01	461,305	491,555
	AT&T INC	AT&T INC CALL 11/15/	1,215,450	1,260,281
	AT&T INC	AT&T INC CALL 12/01/	466,701	472,747
	AT&T INC	AT&T INC CALL 09/01/	499,710	539,393
	ABBVIE INC	ABBVIE INC CALL 11/1	1,749,324	1,815,298
	ABBVIE INC	ABBVIE INC SER WI CA	1,474,017	1,515,737
	AERCAP IRELAND CAP/G	AERCAP IRELAND CAP/G	1,331,115	1,348,283
	AGREE LP	AGREE LP CALL 07/01/	1,151,809	1,266,083
	ALCOA INC	ALCOA INC SR UNSEC 0	741,191	733,013
	AMAZON INC	AMAZON.COM INC CALL	1,092,317	1,090,576
	AMERADA HESS CORP	AMERADA HESS CORP CO	578,870	574,340
	AMEREN CORP	AMEREN CORP CALL 11/	499,355	506,830
	AMERICAN ELECTRIC PO	AMERICAN ELECTRIC PO	2,081,732	2,129,268
	AMERICAN HONDA FINAN	AMERICAN HONDA FINAN	173,786	175,204
	AMGEN INC	AMGEN INC CALL 08/21	695,427	718,811
	ANHEUSER-BUSCH	ANHEUSER-BUSCH CO/IN	3,096,482	3,114,068
	ANHEUSER-BUSCH	ANHEUSER BUSCH INBEV	151,025	152,004
	APPLE INC CALL	APPLE INC CALL 11/09	121,816	124,600
	ARCELOMITTAL	ARCELOMITTAL ISIN US	217,500	282,070
	ARIZONA PUBLIC SERVI	ARIZONA PUBLIC SERVI	48,015	49,501
	ARTHUR J GALLAGHER	ARTHUR J GALLAGHER &	83,934	85,956
	ASTRAZENECA PLC	ASTRAZENECA PLC SEDO	960,316	1,050,692
	ASTRAZENECA FINANCE	ASTRAZENECA FINANCE	1,031,602	1,124,379
	BHP BILLITON FIN USA	BHP BILLITON FIN USA	603,948	600,660
	BANCO SANTANDER SA	BANCO SANTANDER SA S	993,090	1,018,340
	BANCO SANTANDER SA	BANCO SANTANDER SA S	826,352	833,200
	BANK OF AMERICA CORP	BANK OF AMERICA CORP	1,077,903	1,113,611
	BANK OF MONTREAL	BANK OF MONTREAL SED	982,490	1,000,722
	BANK OF NOVA SCOTIA	BANK OF NOVA SCOTIA	1,220,787	1,273,110
	BOEING CO	BOEING CO CALL 11/01	260,345	274,752
	BOEING CO	BOEING CO CALL 02/01	385,890	411,004
	BP CAP MARKETS AMERI	BP CAP MARKETS AMERI	1,223,303	1,248,967
	BP CAP MARKETS AMERI	BP CAP MARKETS AMERI	307,490	335,398
	BP CAP MARKETS AMERI	BP CAP MARKETS AMERI	466,786	497,280
	BROADCOM INC	BROADCOM INC CALL 06	1,271,393	1,284,523
	BROADCOM INC	BROADCOM INC CALL 08	298,944	298,770
	CIGNA CORP	CIGNA CORP CALL 07/1	212,213	218,973
	CSX CORP	CSX CORP SR UNSEC 06	343,098	352,468
	CANADIAN IMPERIAL BA	CANADIAN IMPERIAL BA	105,359	110,516
	CANADIAN IMPERIAL BA	CANADIAN IMPERIAL BA	1,273,601	1,285,118

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	CARRIER GLOBAL CORP	CARRIER GLOBAL CORP	$ 584,518	$ 581,393
	CATERPILLAR INC	CATERPILLAR INC SR U	556,924	549,275
	CHENIERE ENERGY INC	CHENIERE ENERGY INC	555,380	567,447
	CHEVRON USA INC	CHEVRON USA INC CALL	2,169,783	2,233,104
	CITIGROUP INC	CITIGROUP INC SR NOT	926,116	953,868
	CITIGROUP INC	CITIGROUP INC SUB 04	1,145,239	1,213,502
	COMCAST CORP	COMCAST CORP CALL 07	521,866	535,873
	COMCAST CORP	COMCAST CORP CALL 10	335,974	362,792
	CORECIVIC INC	CORECIVIC INC CALL 0	521,250	525,635
	COUSINS PROPERTIES L	COUSINS PROPERTIES L	1,974,081	1,983,600
	CROCS INC	CROCS INC SER 144A C	403,500	369,528
	DH EUROPE FINANCE II	DH EUROPE FINANCE II	1,156,395	1,222,417
	D.R. HORTON INC	D.R. HORTON INC CALL	1,254,260	1,282,171
	DTE ENERGY CO	DTE ENERGY CO CALL 0	272,152	271,358
	DTE ELECTRIC CO	DTE ELECTRIC CO SER	331,969	332,760
	DTE ELECTRIC CO	DTE ELECTRIC CO CALL	338,329	337,099
	JOHN DEERE CAPITAL C	JOHN DEERE CAPITAL C	463,448	466,226
	DELL INT LLC / EMC C	DELL INT LLC / EMC C	2,155,497	2,223,560
	DIAMONDBACK ENERGY I	DIAMONDBACK ENERGY I	130,631	127,580
	DIAMONDBACK ENERGY I	DIAMONDBACK ENERGY I	1,245,938	1,258,064
	DIGITAL REALTY TRUST	DIGITAL REALTY TRUST	1,050,286	1,170,574
	DUKE ENERGY CORP	DUKE ENERGY CORP CAL	1,086,136	1,140,225
	DUKE ENERGY CORP	DUKE ENERGY CORP CAL	47,568	47,921
	DUKE ENERGY CAROLINA	DUKE ENERGY CAROLINA	1,009,361	1,076,957
	DUKE ENERGY CAROLINA	DUKE ENERGY CAROLINA	994,485	1,019,680
	DUKE ENERGY CAROLINA	DUKE ENERGY CAROLINA	339,303	338,968
	DUKE ENERGY OHIO INC	DUKE ENERGY OHIO INC	241,179	240,753
	DUKE ENERGY PROGRESS	DUKE ENERGY PROGRESS	308,255	312,482
	EOG RESOURCES INC	EOG RESOURCES INC CA	618,635	621,408
	ECOLAB INC	ECOLAB INC CALL 12/1	1,293,677	1,287,519
	ENBRIDGE INC	ENBRIDGE INC SEDOL 2	1,295,655	1,329,252
	ENBRIDGE INC	ENBRIDGE INC SEDOL 2	654,878	657,345
	ENERGY TRANSFER	ENERGY TRANSFER OPER	1,138,667	1,159,045
	EQUINIX INC	EQUINIX INC CALL 02/	2,088,654	2,307,699
	FS KKR CAPITAL CORP	FS KKR CAPITAL CORP	335,140	340,340
	FS KKR CAPITAL CORP	FS KKR CAPITAL CORP	251,700	246,080
	FISERV INC	FISERV INC CALL 05/0	1,045,512	1,098,224
	FISERV INC	FISERV INC CALL 04/0	150,601	159,039
	FLORIDA POWER CORP	FLORIDA POWER & LIGH	2,645,764	2,833,536
	GE HEALTHCARE TECH I	GE HEALTHCARE TECH I	1,210,131	1,223,526
	GE HEALTHCARE TECH I	GE HEALTHCARE TECH I	1,199,941	1,201,067
	GENERAL DYNAMICS COR	GENERAL DYNAMICS COR	1,000,503	1,033,692
	GENERAL ELECTRIC CO	GENERAL ELECTRIC CO	598,629	584,773
	GENERAL ELEC CAP COR	GENERAL ELEC CAP COR	113,604	117,728
	GENERAL MOTORS	GENERAL MOTORS FINL	2,426,796	2,488,547
	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP	950,384	987,996
	GOLDMAN SACHS GROUP	GOLDMAN SACHS GROUP	941,993	973,384
	HF SINCLAIR CORP	HF SINCLAIR CORP CAL	664,854	677,065
	HSBC USA INC	HSBC USA INC UNSC 04	220,023	222,298
	HSBC HOLDINGS	HSBC HOLDINGS PLC SE	1,305,743	1,362,398
	HESS CORP	HESS CORP SR UNSEC 0	976,469	1,022,888

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	HP ENTERPRISE CO	HP ENTERPRISE CO CAL	$ 1,256,487	$ 1,275,291
	HOME DEPOT INC	HOME DEPOT INC SR UN	2,608,008	2,566,798
	HOME DEPOT INC	HOME DEPOT INC CALL	724,889	750,455
	HONEYWELL INTERNATIO	HONEYWELL INTERNATIO	668,072	666,125
	INGERSOLL-RAND GL HL	INGERSOLL-RAND GL HL	694,629	679,146
	INTEL CORP	INTEL CORP UNSC 05.2	502,915	509,440
	IBM CORP	IBM CORP UNSC 03.500	1,190,436	1,244,661
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	285,075	282,485
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	537,739	551,419
	JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	499,410	503,635
	JOHNSON & JOHNSON	JOHNSON & JOHNSON CA	201,960	206,090
	KENTUCKY UTILITIES C	KENTUCKY UTILITIES C	391,907	401,706
	KEY BANK	KEY BANK NA SER BKNT	94,250	103,018
	KINDER MORGAN	KINDER MORGAN ENER P	95,688	97,060
	KINDER MORGAN INC	KINDER MORGAN INC CA	197,383	199,516
	LEGG MASON INC	LEGG MASON INC UNSC	303,954	300,246
	ELI LILLY & CO	ELI LILLY & CO CALL	484,502	478,747
	ELI LILLY & CO	ELI LILLY & CO CALL	92,940	94,587
	LOCKHEED MARTIN CORP	LOCKHEED MARTIN CORP	656,717	655,359
	LOUISVILLE GAS & ELE	LOUISVILLE GAS & ELE	1,366,405	1,391,427
	LOWES COS INC	LOWES COS INC CALL 0	2,071,185	2,136,223
	MPLX LP	MPLX LP SER WI CALL	1,206,963	1,253,300
	MPLX LP	MPLX LP CALL 02/01/2	439,817	479,105
	MARATHON PETROLEUM C	MARATHON PETROLEUM C	851,271	861,424
	MARRIOTT INTERNATION	MARRIOTT INTERNATION	499,500	511,840
	MCDONALD'S CORP	MCDONALD'S CORP SER	338,510	352,380
	MEDTRONIC GLOBAL HLD	MEDTRONIC GLOBAL HLD	403,032	410,130
	MERCK & CO INC	MERCK & CO INC CALL	1,736,130	1,800,305
	MORGAN STANLEY	MORGAN STANLEY SER 1	1,074,141	1,115,093
	MORGAN STANLEY	MORGAN STANLEY SER M	609,780	597,306
	MORGAN STANLEY	MORGAN STANLEY SER M	918,890	967,636
	NASDAQ INC	NASDAQ INC CALL 11/1	508,125	525,070
	NATIONAL GRID PLC	NATIONAL GRID PLC SE	613,945	614,326
	NEXTERA ENERGY CAPIT	NEXTERA ENERGY CAPIT	463,108	507,906
	NISOURCE INC	NISOURCE INC CALL 11	2,075,477	2,313,994
	NISOURCE INC	NISOURCE INC CALL 09	315,882	319,767
	NORTHROP GRUMMAN COR	NORTHROP GRUMMAN COR	677,389	675,509
	NOVARTIS CAPITAL COR	NOVARTIS CAPITAL COR	331,443	328,768
	NUTRIEN LTD	NUTRIEN LTD SEDOL 2K	725,949	744,209
	OMNICOM GROUP INC	OMNICOM GROUP INC CA	2,047,438	2,136,142
	ONEOK INC	ONEOK INC CALL 12/15	795,227	805,570
	ONEOK INC	ONEOK INC CALL 10/01	199,772	202,154
	ORACLE CORP	ORACLE CORP CALL 01/	454,664	452,135
	ORACLE CORP	ORACLE CORP CALL 12/	1,024,548	1,078,308
	ORACLE CORP	ORACLE CORP CALL 08/	703,715	691,118
	ORACLE CORP	ORACLE CORP CALL 11/	344,389	341,648
	PECO ENERGY CO	PECO ENERGY CO CALL	2,096,031	2,119,551
	PPL ELECTRIC UTILITI	PPL ELECTRIC UTILITI	1,090,262	1,089,858
	PPL ELECTRIC UTILITI	PPL ELECTRIC UTILITI	336,252	335,790
	PEPSICO INC	PEPSICO INC CALL 07/	1,087,104	1,128,680
	PEPSICO INC	PEPSICO INC CALL 10/	820,768	829,579

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	PFIZER INC	PFIZER INC SR UNSEC	$ 2,370,448	$ 2,399,738
	PLAINS ALL AMER PIPE	PLAINS ALL AMER PIPE	392,322	391,414
	PLAINS ALL AMER PIPE	PLAINS ALL AMER PIPE	1,228,609	1,253,209
	PLAINS ALL AMERICAN	PLAINS ALL AMERICAN	733,571	729,001
	PROLOGIS LP	PROLOGIS LP CALL 03/	1,671,755	1,716,365
	PUBLIC SERVICE ELECT	PUBLIC SERVICE ELECT	246,531	247,307
	PUBLIC SERVICE ENTER	PUBLIC SERVICE ENTER	509,459	532,491
	ROCKWELL AUTOMATION	ROCKWELL AUTOMATION	341,025	330,921
	SALESFORCE.COM INC	SALESFORCE.COM INC C	3,060,992	3,269,809
	SAN DIEGO G & E	SAN DIEGO G & E CALL	172,362	174,226
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP	957,389	1,064,547
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP	978,627	1,048,999
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP	1,061,257	1,164,332
	CHARLES SCHWAB CORP	CHARLES SCHWAB CORP	302,100	311,430
	SEAGATE HDD CAYMAN	SEAGATE HDD CAYMAN S	295,125	307,464
	SEMPRA ENERGY	SEMPRA ENERGY SR UNS	689,597	680,847
	SIMON PROPERTY GROUP	SIMON PROPERTY GROUP	2,468,096	2,596,920
	STANLEY BLACK & DECK	STANLEY BLACK & DECK	97,456	100,081
	STARBUCKS CORP	STARBUCKS CORP CALL	386,785	401,100
	STEEL DYNAMICS INC	STEEL DYNAMICS INC C	424,238	439,748
	SUMITOMO MITSUI FINL	SUMITOMO MITSUI FINL	459,923	468,982
	SUMITOMO MITSUI FINL	SUMITOMO MITSUI FINL	510,000	531,094
	T-MOBILE USA INC	T-MOBILE USA INC SER	370,837	378,555
	T-MOBILE USA INC	T-MOBILE USA INC CAL	152,804	153,797
	TAKEDA PHARMACEUTICA	TAKEDA PHARMACEUTICA	883,770	897,469
	TARGA RESOURCES PART	TARGA RESOURCES PART	474,830	485,669
	TARGA RESOURCES CORP	TARGA RESOURCES CORP	136,203	134,152
	TARGA RESOURCES CORP	TARGA RESOURCES CORP	1,151,501	1,174,780
	TEVA PHARMACEUTICALS	TEVA PHARMACEUTICALS	475,125	494,230
	WILLIAMS COMPANIES I	WILLIAMS COMPANIES I	498,871	504,295
	THERMO FISHER SCIENT	THERMO FISHER SCIENT	2,080,974	2,264,171
	THERMO FISHER SCIENT	THERMO FISHER SCIENT	112,663	117,676
	THOR INDUSTRIES	THOR INDUSTRIES SER	200,250	192,630
	TITAN INTERNATIONAL	TITAN INTERNATIONAL	243,125	251,308
	TOLL BROS FINANCE CO	TOLL BROS FINANCE CO	493,750	491,780
	TORONTO-DOMINION BAN	TORONTO-DOMINION BAN	2,417,911	2,541,061
	TORONTO-DOMINION BAN	TORONTO-DOMINION BAN	650,953	669,606
	TORONTO-DOMINION BAN	TORONTO-DOMINION BAN	526,201	522,613
	TOYOTA MOTOR CREDIT	TOYOTA MOTOR CREDIT	625,275	632,738
	TOYOTA MOTOR CREDIT	TOYOTA MOTOR CREDIT	1,081,532	1,075,205
	TRANSCANADA PIPELINE	TRANSCANADA PIPELINE	127,293	124,594
	TRANSCONT GAS PIPE L	TRANSCONT GAS PIPE L	167,598	175,854
	TRANSOCEAN INC	TRANSOCEAN INC SR UN	734,125	860,000
	TRAVELERS COS INC	TRAVELERS COS INC UN	400,718	397,018
	TRAVELERS COS INC	TRAVELERS COS INC CA	636,907	650,184
	UNION PACIFIC CORP	UNION PACIFIC CORP S	2,120,280	2,190,972
	UNION PACIFIC CORP	UNION PACIFIC CORP C	258,088	250,620
	US BANCORP	US BANCORP SER MTN C	947,639	1,016,402
	UNITEDHEALTH GROUP I	UNITEDHEALTH GROUP I	1,172,251	1,225,011
	VALERO ENERGY CORP	VALERO ENERGY CORP B	702,177	726,891
	VALERO ENERGY CORP	VALERO ENERGY CORP B	974,221	991,017

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	VERIZON COMMUNICATIO	VERIZON COMMUNICATIO	$ 1,436,462	$ 1,453,487
	VERIZON COMMUNICATIO	VERIZON COMMUNICATIO	396,492	405,404
	VERIZON COMMUNICATIO	VERIZON COMMUNICATIO	390,632	398,557
	VULCAN MATERIALS CO	VULCAN MATERIALS CO	480,869	484,345
	VULCAN MATERIALS CO	VULCAN MATERIALS CO	606,220	618,773
	WAL-MART STORES INC	WAL-MART STORES INC	4,133,357	4,006,257
	WELLS FARGO & COMPAN	WELLS FARGO & COMPAN	462,302	479,864
	WELLS FARGO & COMPAN	WELLS FARGO & COMPAN	960,453	1,010,332
	WESTPAC BANKING CORP	WESTPAC BANKING CORP	89,297	93,802
	WILLIAMS PARTNERS LP	WILLIAMS PARTNERS LP	1,173,121	1,223,076
	LORD ABBETT CORE FIX	COLLECTIVE TRUST	6,370,723	7,526,308
	WALTER SCOTT NCS GRO	COLLECTIVE TRUST	2,965,368	8,259,192
	CRH PLC SEDOL 018270	COMMON STOCK	70,585	158,932
	ALLEGION PLC SEDOL B	COMMON STOCK	71,795	103,811
	AON PLC/IRELAND-A SE	COMMON STOCK	72,085	75,516
	ACCENTURE PLC CLASS	COMMON STOCK	75,429	83,978
	COCA-COLA EUROPACIFI	COMMON STOCK	21,093	32,108
	EATON CORP PLC SEDOL	COMMON STOCK	19,966	21,022
	MEDTRONIC PLC SEDOL	COMMON STOCK	160,726	184,435
	RENAISSANCE HOLDINGS	COMMON STOCK	85,458	118,931
	SEAGATE TECHNOLOGY H	COMMON STOCK	66,841	95,560
	SENSATA TECHNOLOGIES	COMMON STOCK	60,515	46,739
	WHITE MOUNTAINS INSU	COMMON STOCK	75,095	110,136
	CHUBB LTD SEDOL B3BQ	COMMON STOCK	106,481	159,181
	SPOTIFY TECHNOLOGY S	COMMON STOCK	165,687	203,829
	CHECK POINT SOFTWARE	COMMON STOCK	118,514	166,262
	GLOBAL-E ONLINE LTD	COMMON STOCK	7,741	8,294
	UNIQURE NV SEDOL BJF	COMMON STOCK	26,069	11,391
	NEBIUS GROUP N.V. IS	COMMON STOCK	277,506	401,365
	FLEX LTD SEDOL 23530	COMMON STOCK	45,838	148,694
	ABIVAX SA-ADR SEDOL	COMMON STOCK	66,770	113,952
	ALIBABA GROUP HOLDIN	COMMON STOCK	23,070	20,814
	ASCENDIS PHARMA A/S	COMMON STOCK	67,023	72,288
	ASTRAZENECA PLC SPON	COMMON STOCK	73,694	75,658
	BP PLC SPONSORED ADR	COMMON STOCK	27,453	24,103
	BAYTEX ENERGY CORP S	COMMON STOCK	1	410
	CAMECO CORP SEDOL 21	COMMON STOCK	30,445	53,064
	CANADIAN NATURAL RES	COMMON STOCK	38,756	44,851
	GFL ENVIRONMENTAL IN	COMMON STOCK	102,310	117,082
	GENMAB A/S -SP ADR A	COMMON STOCK	14,597	14,784
	NICE LTD	COMMON STOCK	78,678	52,338
	NOVO NORDISK A S ADR	COMMON STOCK	67,839	60,038
	SHELL PLC-W/I-ADR SE	COMMON STOCK	29,611	36,152
	SANOFI SPONSORED ADR	COMMON STOCK	189,264	169,174
	SLB LIMITED SEDOL 27	COMMON STOCK	67,618	49,779
	SEA LTD-ADR ADR SEDO	COMMON STOCK	231,022	220,186
	SHOPIFY INC - A W/I	COMMON STOCK	71,054	94,006
	TAIWAN SEMICONDUCTOR	COMMON STOCK	456,565	792,849
	CIDARA THERAPEUTICS	COMMON STOCK	65,486	144,462
	ABBVIE INC	COMMON STOCK	52,400	50,496
	ABBVIE INC	COMMON STOCK	141,605	203,813

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	ACUITY INC	COMMON STOCK	$ 46,426	$ 95,411
	ALLISON TRANSMISSION	COMMON STOCK	47,029	80,768
	ALLSTATE CORP	COMMON STOCK	33,424	61,196
	ALPHABET INC/CA-CL C	COMMON STOCK	472,149	825,294
	ALPHABET INC/CA-CL A	COMMON STOCK	105,193	281,387
	AMAZON COM INC	COMMON STOCK	718,825	1,027,380
	AMERICAN INTERNATION	COMMON STOCK	94,798	160,235
	CENCORA INC	COMMON STOCK	62,221	129,021
	AMETEK INC NEW	COMMON STOCK	39,639	56,460
	AMGEN INC	COMMON STOCK	82,291	110,958
	ANALOG DEVICES INC	COMMON STOCK	83,713	118,243
	ELEVANCE HEALTH INC	COMMON STOCK	68,956	51,180
	APPLE INC	COMMON STOCK	574,029	785,132
	APPLIED MATERIALS IN	COMMON STOCK	34,420	71,443
	APPLOVIN CORP-CLASS	COMMON STOCK	320,321	710,880
	ARROW ELECTRONICS IN	COMMON STOCK	113,754	104,230
	ARROWHEAD PHARMACEUT	COMMON STOCK	42,206	42,290
	ASTERA LABS INC	COMMON STOCK	180,844	268,172
	BANK OF AMERICA CORP	COMMON STOCK	131,749	258,060
	BIOGEN INC	COMMON STOCK	85,996	96,619
	BOOKING HOLDINGS INC	COMMON STOCK	87,854	176,726
	BOSTON SCIENTIFIC CO	COMMON STOCK	100,827	119,664
	BROADCOM INC	COMMON STOCK	509,621	734,424
	BUILDERS FIRSTSOURCE	COMMON STOCK	66,898	62,043
	CDW CORP/DE	COMMON STOCK	126,584	107,326
	C.H.ROBINSON WORLDWI	COMMON STOCK	45,888	73,789
	THE CIGNA GROUP	COMMON STOCK	92,024	94,679
	CAPITAL ONE FINANCIA	COMMON STOCK	38,320	101,549
	CARDINAL HEALTH INC	COMMON STOCK	52,495	81,173
	CARVANA CO	COMMON STOCK	32,825	44,312
	CATERPILLAR INC	COMMON STOCK	50,804	68,172
	CISCO SYSTEMS INC	COMMON STOCK	119,009	173,780
	CITIGROUP INC	COMMON STOCK	69,405	163,483
	CLOUDFLARE INC - CLA	COMMON STOCK	11,680	12,618
	COGENT BIOSCIENCES I	COMMON STOCK	16,548	18,115
	COGNIZANT TECHNOLOGY	COMMON STOCK	135,551	164,008
	CONOCOPHILLIPS	COMMON STOCK	53,161	48,396
	CONSTELLATION ENERGY	COMMON STOCK	117,641	131,416
	CORPAY INC	COMMON STOCK	175,776	220,281
	CREDIT ACCEPTANCE CO	COMMON STOCK	50,955	44,346
	CROWDSTRIKE HOLDINGS	COMMON STOCK	9,158	15,469
	DELL TECHNOLOGIES -C	COMMON STOCK	18,283	14,602
	DISNEY WALT CO	COMMON STOCK	115,768	138,913
	DUPONT DE NEMOURS IN	COMMON STOCK	79,080	82,651
	ENERSYS	COMMON STOCK	18,855	32,138
	EQUIFAX INC	COMMON STOCK	41,151	39,707
	EXPEDITORS INTERNATI	COMMON STOCK	101,276	136,046
	EXXON MOBIL CORP	COMMON STOCK	32,750	43,082
	META PLATFORMS INC	COMMON STOCK	476,686	795,408
	META PLATFORMS INC	COMMON STOCK	100,557	109,575
	FERMI INC	COMMON STOCK	29,669	9,296

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	FIDELITY NATIONAL IN	COMMON STOCK	$ 42,342	$ 47,519
	FIRST AMERICAN FINAN	COMMON STOCK	102,815	108,380
	FIGURE TECHNOLOGY SO	COMMON STOCK	23,161	21,523
	GE HEALTHCARE TECHNO	COMMON STOCK	51,120	57,414
	GE VERNOVA LLC	COMMON STOCK	171,115	183,000
	GLOBAL PAYMENTS INC-	COMMON STOCK	68,547	49,613
	GOLDMAN SACHS GROUP	COMMON STOCK	75,238	203,049
	HALLIBURTON CO	COMMON STOCK	43,872	39,960
	HEICO CORP NEW CL A	COMMON STOCK	139,259	234,760
	HURON CONSULTING GRO	COMMON STOCK	39,450	84,034
	INTUITIVE SURGICAL I	COMMON STOCK	73,195	109,874
	ITRON, INC.	COMMON STOCK	84,552	68,159
	JPMORGAN CHASE & CO	COMMON STOCK	43,887	58,000
	JPMORGAN CHASE & CO	COMMON STOCK	87,107	284,198
	JABIL INC	COMMON STOCK	45,367	105,117
	JOHNSON & JOHNSON	COMMON STOCK	175,095	228,059
	KLA CORP	COMMON STOCK	23,506	71,690
	KEURIG DR PEPPER INC	COMMON STOCK	92,572	77,728
	KEYSIGHT TECHNOLOGIE	COMMON STOCK	7,851	8,940
	LKQ CORP	COMMON STOCK	54,577	32,193
	LPL FINANCIAL HOLDIN	COMMON STOCK	72,140	99,650
	LAM RESEARCH CORP	COMMON STOCK	23,225	22,253
	LAM RESEARCH CORP	COMMON STOCK	23,067	75,662
	LANDSTAR SYS INC	COMMON STOCK	58,619	47,996
	LIBERTY MEDIA CORP-L	COMMON STOCK	59,430	82,551
	ELI LILLY & CO	COMMON STOCK	73,045	102,095
	LOEWS CORPORATION	COMMON STOCK	81,051	135,850
	SPHERE ENTERTAINMENT	COMMON STOCK	15,492	20,727
	MARKEL GROUP INC	COMMON STOCK	101,584	159,074
	MARTIN MARIETTA MATL	COMMON STOCK	75,231	89,040
	MASCO CORP	COMMON STOCK	27,019	34,586
	MATCH GROUP INC	COMMON STOCK	44,155	35,874
	MCKESSON CORPORATION	COMMON STOCK	87,085	123,864
	MERCADOLIBRE INC	COMMON STOCK	93,601	112,799
	MERCK & CO INC	COMMON STOCK	72,910	70,314
	MICROSOFT CORP	COMMON STOCK	774,974	1,056,710
	MICROCHIP TECHNOLOGY	COMMON STOCK	109,190	100,741
	MICRON TECHNOLOGY IN	COMMON STOCK	52,648	134,143
	MIDDLEBY CORP	COMMON STOCK	51,519	53,224
	MONGODB INC	COMMON STOCK	104,775	172,912
	NRG ENERGY, INC.	COMMON STOCK	47,836	48,250
	NVR INC	COMMON STOCK	116,220	138,563
	NATERA INC	COMMON STOCK	59,839	182,127
	NETFLIX INC	COMMON STOCK	157,917	196,802
	GEN DIGITAL INC	COMMON STOCK	13,688	21,589
	NVIDIA CORP	COMMON STOCK	685,625	1,066,034
	OMNICOM GROUP	COMMON STOCK	79,140	62,904
	ORACLE CORP	COMMON STOCK	89,025	150,860
	PALO ALTO NETWORKS I	COMMON STOCK	33,734	32,972
	PHILIP MORRIS INTERN	COMMON STOCK	130,323	201,944
	PHILLIPS 66	COMMON STOCK	25,425	32,002

Federal Statements

UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	QUALCOMM	COMMON STOCK	$ 48,991	$ 64,828
	RANGE RES CORP	COMMON STOCK	68,980	68,863
	REPLIGEN CORP	COMMON STOCK	72,823	78,817
	RESIDEO TECHNOLOGIES	COMMON STOCK	30,089	47,096
	ROBERT HALF INC	COMMON STOCK	52,731	18,605
	ROBINHOOD MARKETS IN	COMMON STOCK	7,728	19,114
	ROBLOX CORP -CLASS A	COMMON STOCK	59,365	55,587
	ROCKET COS INC-CLASS	COMMON STOCK	132,767	141,773
	ROKU INC	COMMON STOCK	81,635	88,311
	ROPER TECHNOLOGIES I	COMMON STOCK	30,220	29,379
	S&P GLOBAL INC	COMMON STOCK	86,720	100,860
	SS&C TECHNOLOGIES HO	COMMON STOCK	100,657	140,746
	SCIENCE APPLICATIONS	COMMON STOCK	71,183	63,818
	QXO INC	COMMON STOCK	224,015	226,175
	SNOWFLAKE INC-CLASS	COMMON STOCK	15,748	18,646
	TD SYNNEX CORP	COMMON STOCK	64,199	73,613
	SYSCO CORP	COMMON STOCK	94,796	93,365
	TKO GROUP HOLDINGS I	COMMON STOCK	48,037	63,536
	TALEN ENERGY CORP	COMMON STOCK	272,677	437,063
	SOMNIGROUP INTERNATI	COMMON STOCK	50,766	56,782
	TENET HEALTHCARE COR	COMMON STOCK	72,449	75,315
	TESLA INC	COMMON STOCK	399,977	521,675
	TEXTRON INC	COMMON STOCK	19,180	56,225
	TOPBUILD CORP	COMMON STOCK	27,745	38,381
	THE TRAVELERS COS IN	COMMON STOCK	57,259	96,590
	TWILIO INC - A	COMMON STOCK	61,284	73,111
	UBER TECHNOLOGIES IN	COMMON STOCK	45,311	60,629
	UNITED AIRLINES HOLD	COMMON STOCK	19,013	23,594
	UNITED RENTALS INC	COMMON STOCK	28,743	30,754
	UNITEDHEALTH GROUP I	COMMON STOCK	29,434	30,040
	UNITEDHEALTH GROUP I	COMMON STOCK	109,865	73,615
	UNITY SOFTWARE INC	COMMON STOCK	30,694	31,758
	VERTIV HOLDINGS LLC	COMMON STOCK	17,854	33,212
	VISA INC CLASS A SHA	COMMON STOCK	101,156	155,715
	VISTRA CORP	COMMON STOCK	121,297	112,447
	WABTEC CORP	COMMON STOCK	38,125	81,324
	WALMART INC	COMMON STOCK	31,338	44,453
	WARBY PARKER INC-CLA	COMMON STOCK	19,455	14,403
	WELLS FARGO & COMPAN	COMMON STOCK	51,238	126,566
	WESTERN DIGITAL CORP	COMMON STOCK	191,737	357,115
	WEX INC	COMMON STOCK	60,258	61,380
	WYNDHAM HOTELS & RES	COMMON STOCK	58,004	60,901
	ZEBRA TECHNOLOGIES C	COMMON STOCK	43,182	40,794
	ZIMMER BIOMET HOLDIN	COMMON STOCK	67,793	53,053
	FIDELITY TOTAL MKT I	MUTUAL FUND/ETF	5,139,054	12,342,294